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The Chronicle.

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THE FINANCIAL SITUATION.

The story of the week is soon told. Our banks furnish the facilities for the transaction of our daily business. Wall street works so rapidly, that to effect exchanges, this delicate piece of machinery must be run at the highest pressure. It is only confidence in our fellow man that makes this possible. Suddenly Wednesday morning the Metropolitan Bank closed its doors. It proved to be the last straw, for as quick as thought the whole credit system in use for stock operations collapsed, the machinery for making exchanges was thrown out of gear, and those who could not bear the strain gave way. For the time being no one apparently wanted stocks or anything else but money, so an unreasonable panic prevailed with a frightful fall in values as shown in our tables of prices on a subsequent page, and with most disastrous results to brokers and their customers.

The events which have brought us to this point would require very much longer time to relate, and yet may we not briefly say that faults in corporate management and faults in legislation cover in the main the causes that excited the distrust, which the special disclosures of the last ten days have precipitated. Looking only to the immediate influences, we have the failure of Grant & Ward with its marvelous, almost insane, revelations, attended with widely-extending losses, the assignment of the North-western Car Company, supposed to be largely in debt throughout the East as well as in the West, but more than

all the difficulties in our three Clearing House Banks, each being of a similar nature, and all showing lack of faithfulness on the part of the highest officer in charge. These banks lost so heavily, not because the country was insolvent, not because their advances to merchants had not been paid, not because brokers defaulted—none of these conditions existed—but simply and solely because of a power inside the institutions that had misused their assets. Hence it is well to know that the brokers who have failed in Wall Street do not in any degree owe their failure to recklessness in their business management, or to their holding of worthless securities, but wholly to the sudden and total withdrawal of bank facilities which these startling bank disclosures produced. They are the victims rather than the cause this time.

We refer to this feature because—passing the moral question, which we discussed last week—there is something very re-assuring in it, for though confidence can only be slowly restored, a statement of the cause of the trouble brings out in strong light the truth that the public is not insolvent, and that there is no reason why general business should be affected or why, for good properties, the recovery should not be speedy. In fact, merchants here and everywhere, and bankers and brokers in other cities, except in case of some direct connection, have looked almost with indifference upon our bank failures and wild scramble in Wall Street. They are fully conscious of its local, sporadic character. Some among us, however, are trying to draw a likeness to 1873, and to predict now what followed then. No such comparison is possible. At that time all classes, trades, corporations, municipalities, and in a word the whole country, was in debt. And not only that, but property for several successive years had been marked up in values, and each advance had furnished a basis for a new layer of debt—debt on debt, in increasing magnitude, making a credit structure which some one has aptly compared to a cone inverted standing on its apex. We have nothing resembling that to-day. The general public, as we have seen, is not the cause, and need not be involved. It is a case simply of deep distrust, and anything which will help to re-assure the public in our financial stability would be of great service. Time will heal some of the wounds, but Congress could do more at this moment by the repeal of the Silver Coinage law, for the permanent restoration of confidence, than all things else that could be done. Of course, we know well enough that that law is in no degree the immediate cause of the panic, but it is a source of deep disquietude, and if it were out of the way conservative classes would be re-assured, and foreign capital would flow in here like a river, to take all good securities now being sacrificed.

As already stated, the closing of the Metropolitan Bank Wednesday morning was the immediate event which started the panic. Its large capital, its very large deposits, holding in part the reserve of so many banks throughout the country, but worse than all, the moral question involved by the failure, following so speedily the frightful defalcation of the President of the Second National Bank, made public the previous day, served, in the then attitude of the public mind, to unsettle all credit. The scenes and events which quickly ensued forced the Clearing House banks to come to the rescue, and to pool their assets for mutual protection. This has now become the usual course in times of panic—the conservative banks, which are always managed so as to be prepared for the worst, are required when the hour of danger arrives to support their weaker and more extended brethren. The latter make the money and the former give the stability. We suppose they both like it, or it would not always be the case. In the present instance, and as a result of this action, the Metropolitan opened its doors again Thursday noon after the resignation of Mr. Seney its President, and an increase of confidence was quickly apparent in financial circles, the prices of securities advancing sharply.

A fact that helped the improvement of that day was the decided fall in sterling exchange which was due to the stringency in money here, the drawing of speculative bills the proceeds to be used in our loan market, and the purchase of securities made in Wall Street on foreign account. It is not however believed that there has been any large movement of stocks or bonds to the other side, but there has been moderate buying on European account for investment, while the speculative movements in London are such as to favor the arbitrage brokers in trading between the two cities. A further fact, which had a favorable tendency on the day mentioned, was the announcement of the Secretary of the Treasury directing that payment be made with interest to the date of presentation of the bonds embraced in the call due June 20th.

It is probable that the recovery on Thursday would have proved permanent had it not been for the important failures subsequently announced. The well-known and highly respected firm of Fisk & Hatch closed their doors in the afternoon of that day. In bank circles, this event was seen to be inevitable the previous day when loans due by the firm were called and not responded to; but to the street its announcement near the close of business Thursday came wholly unexpected, and of course proved very disturbing, the stock market becoming panicky again. Yesterday this disturbed feeling was further encouraged by the closing of the doors of the Newark Savings Institution, the rumors with regard to it being at first of a very unfavorable nature. There was one rumor that Fisk & Hatch had re-hypothecated securities left with them by this bank, but a statement to us, made by their counsel, shows that whatever use the securities in question were put to was fully authorized by the bank, and that they have now been returned and the bank wholly satisfied. The institution was closed simply as a precautionary measure. When this latter fact became known the market recovered its improved tone, and prices again rose rapidly. It is probable that in the main the effects of the disasters which have occurred have now been felt, and that the recovery which has set in will continue, unless there should be further developments of a serious nature.

Union Pacific statement for March, though unfavorable as expected, is more encouraging than were the exhibits for the months immediately preceding. It shows that the company's earning capacity is far from exhausted, as many would have us believe. In January and February com-

bined the total net were only \$580,495, while now for March alone we have as much as \$768,159. It is true that this latter amount is over half a million dollars smaller than in the corresponding month a year ago, but that month in 1883 made an exceptionally good showing, owing to a combination of favorable circumstances, and a repetition of the large earnings then recorded could hardly be looked for. If we go back to 1882, the loss is only \$263,000, and, as compared with 1881, there is actually an improvement of \$275,000. This latter fact is important, because in many respects the conditions in the weather prevailing in the early part of 1881 were not unlike those that have existed the present year. That the company should have made larger earnings now, despite the additional drawback imposed by the contest with the Burlington & Quincy, is therefore a very gratifying feature. In the following table we give the gross and net earnings of the three contending companies, for March and the first quarter, during the last four years.

MARCH.	1894.	1893.	1892.	1891.
<i>Union Pacific—</i>				
Gross earnings.....	1,972,712	2,391,758	2,392,593	1,834,723
Operating expenses.....	1,204,553	1,095,688	1,360,628	1,361,496
Net earnings.....	768,159	1,296,070	1,031,965	493,227
<i>Chic. Burl. & Quin.—</i>				
Gross earnings.....	2,106,028	2,396,584	1,568,217	1,418,149
Operating expenses.....	1,021,311	1,029,119	929,200	732,863
Net earnings.....	1,084,717	1,367,465	637,017	685,286
<i>Den. & Rio Grande—</i>				
Gross earnings.....	453,005	548,580	516,316	598,492
Operating expenses.....	435,235	344,357	299,812	234,094
Net earnings.....	17,750	204,223	216,504	164,398
JAN. 1 TO MARCH 31.				
<i>Union Pacific—</i>				
Gross earnings.....	5,059,539	5,981,836	6,403,500	5,111,459
Operating expenses.....	3,710,936	3,112,264	4,066,569	3,454,777
Net earnings.....	1,348,603	2,869,572	2,336,931	1,656,682
<i>Chic. Burl. & Quin.—</i>				
Gross earnings.....	5,775,262	5,633,286	4,682,351	3,760,918
Operating expenses.....	3,046,865	2,735,700	2,663,411	2,176,749
Net earnings.....	2,678,397	2,897,586	2,018,930	1,584,169
<i>Den. & Rio Grande—</i>				
Gross earnings.....	1,332,076	1,460,877	1,427,736	1,623,651
Operating expenses.....	1,207,533	1,008,505	940,511	664,26
Net earnings.....	124,543	461,372	487,225	359,03

Here we find smaller net earnings this year than last, by all the companies, both for March and the three months. As an active strife between the roads has been in progress during this time, the inference seems natural that the decrease is attributable wholly to that fact. But that is not correct, and, moreover, it is possible to give altogether too much prominence to this one circumstance in seeking to account for the decline. We showed last week that the falling off on the Burlington & Quincy must be largely due to the diminished movement of corn, which in the previous year had been extraordinary. So the *Union Pacific*, though it no doubt suffered losses by reason of the difficulties in the Colorado and Utah pools, was certainly very greatly affected by the severe winter that has been experienced. We know also that the *Denver & Rio Grande* suffered seriously by snow slides and snow storms. Last year, on the other hand, the meteorological conditions were very favorable, and in 1882 they were hardly less so, the weather being unusually mild. In 1881, however, as already said, the winter was very bad, and it will be noticed that then both the Quincy and the *Union Pacific* had small earnings all through the first three months. The significance of this feature lies in the fact that it demonstrates that one at least of the circumstances responsible for the present loss in earnings can only be temporary in its nature.

Chesapeake & Ohio, in its March exhibit, shows for the first time in many months a falling off in earnings, which, however, is an apparent decrease only, since, according to the

Company, the figures last year included \$66,000 in this one month on account of certain items which should really have been distributed over a number of months. The Company's earnings have been steadily increasing for several years past, but the total in March last year recorded an unusual gain. This is seen in the fact that while, as compared with 1883, net exhibit a falling off of \$23,000, as compared with March, 1882, there is an increase of over \$67,000. How decided the growth has been since 1881, is shown in the following statement, covering March and the first quarter, for four years.

March.	1884.	1883.	1882.	1881.
Gross earnings.....	\$ 313,542	\$ 337,795	\$ 215,444	\$ 224,481
Operating expenses....	216,153	216,909	185,501	228,103
Net earnings.....	97,389	120,886	29,943	378
January 1 to March 31.				
Gross earnings.....	860,236	843,211	603,243	575,410
Operating expenses....	630,214	621,294	501,156	556,032
Net earnings.....	230,022	221,917	162,087	19,358

From this we see that for the first quarter of the year both gross and net are larger than ever before, and that there has been no break in the upward movement. While in 1881 the net were scarcely more than nominal, in 1884 they reached over \$230,000. The gain is directly due to the improvements and extensions that have been made both by it and the companies connected or allied with it, and it should be understood that the Chesapeake & Ohio's position to-day is vastly different from what it was after the crisis of 1873. Then it was practically without any Western connections, while now, by means of the Elizabeth-town Lexington & Big Sandy, the Kentucky Central, and the Chesapeake Ohio & Southwestern, it has direct outlets to Louisville, Cincinnati, Cairo, and Memphis, and on the opening of the railroad between Memphis and New Orleans, now nearing completion, will have a continuous line all the way to the Crescent City. Further the Louisville Evansville & St. Louis affords it an excellent route to St. Louis, while Mr. Huntington's affiliations with the Scioto Valley and the Cincinnati Indianapolis St. Louis & Chicago place the road in an exceptionally good position for grain traffic to the seaboard from the sections in the Ohio Valley. As is known, in the recent construction of large elevators, &c., at Newport News, the company has supplied itself with special facilities for handling this kind of traffic. It should be said that the company does not yet have to meet full interest on all its debts, but we notice that the total net earnings for the last year were \$1,306,858, while the actual cash liability for 1884 is estimated at only \$1,279,260, showing that net no larger than in 1883 would enable it to take care of all its interest liabilities.

The following shows relative prices of leading bonds and stocks in London and New York at the opening each day.

	May 12.	May 13.	May 14.	May 15.	May 16.
London prices.					
U.S. 4s.	122 7/8	122 7/8	122 7/8	122 7/8	122 7/8
U.S. 4 1/2s.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
5s.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
3 1/2 con.	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Int. Cent.	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
N. Y. C.	111 3/8	111 3/8	111 3/8	111 3/8	111 3/8
Reading	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Out. W'n	.....	.....	.....	.....	.....
St. Paul	80 1/2	79 1/2	78 1/2	78 1/2	78 1/2
Can. Pac.	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Exch'rs.	.....	.....	.....	.....	.....
Gold.	.....	.....	.....	.....	.....
Silver.	.....	.....	.....	.....	.....

* Expressed in their New York equivalent.
 † Reading on basis of \$50. par value. ‡ Bid. § Ex interest.

Money on call did not become fairly active until Wednesday. Then, on the news of the failure of the Metropolitan Bank, the rate suddenly advanced from 5 per cent per annum to 1 per cent premium and interest,

and loans were subsequently made at as high as 3 per cent premium, and even then the scrutiny of securities offered was very close. Banks wholly declined to allow their customers to draw beyond their deposits, and refused to permit themselves to be placed in a position where they would be obliged to make forced loans in order to protect over drafts. Large amounts of money were also taken from the banks by individuals who were apprehensive of the safety of their deposits, and the institutions were necessarily obliged to call in loans, and could not be expected to discount except upon the very best securities, and then only to a moderate extent. There was a little better supply of money on Thursday, when the highest rate was 1/2 of 1 per cent premium and interest, and yesterday a further improvement took place, loans on exceptional collateral being effected at 4 per cent. The exchanges at interior points have been deranged by the existing condition of affairs, St. Louis falling to par against 90 cents per \$1,000 premium, and Chicago being nominally 80 cents per \$1,000 discount against 60 cents premium. These rates indicate a calling of balances from New York, due to the bank failures and the disturbed credit, and this is confirmed by the following statement, made up from returns collected by us, exhibiting the week's receipts and shipments of gold and currency by the New York banks.

Week Ending May 16, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,498,000	\$1,825,000	Gain. \$673,000
Gold.....	.....	*1,780,000	Loss. 1,780,000
Total gold and legal tenders.....	\$2,498,000	\$3,605,000	Loss.\$1,107,000

* Includes \$1,530,000 transferred in the shape of silver certificates, by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have gained \$1,500,000 through the operations of the Sub-Treasury. Adding that item, therefore, to the above, we have the following, which should indicate the total gain to the N. Y. Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It should be said that, owing to the fact that large amounts of money have been drawn out of bank by individuals through fear, and by savings institutions as a precautionary measure against unusual demands, the showing will very probably be much less favorable than here indicated.

Week Ending May 16, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,498,000	\$3,605,000	Loss.\$1,107,000
Sub-Treas. operations.....	1,500,000	.....	Gain. 1,500,000
Total gold and legal tenders.....	\$3,998,000	\$3,605,000	Gain. \$393,000

There was a flurry in Government bonds on Thursday caused by comparatively liberal offerings of the 4 and 4 1/2 per cents in the absence of demand. This movement was variously interpreted, but it was not until late in the afternoon that the fact appeared that it was due to the embarrassment of Fisk & Hatch who are large holders of these securities.

The Bank of England reports a loss of £372,000 bullion this week. This represents £243,000 received from abroad and £615,000 sent to the interior. The Bank of France shows a gain of 6,334,000 francs gold and of 257,000 francs silver, and the Bank of Germany reports an increase of 4,490,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	May 15, 1884.		May 17, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	24,953,061	.....	19,857,810	.....
Bank of France.....	41,149,003	40,231,243	40,359,152	41,986,686
Bank of Germany.....	7,662,750	22,988,250	7,931,250	33,493,750
Total this week.....	73,765,716	63,219,493	68,048,212	85,430,486
Total previous week.....	73,827,825	63,040,723	68,581,701	85,203,798

The Assay Office paid \$42,588 through the Sub-Treasurer for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
May 9...	\$251,361 89	\$14,000	\$47,000	\$83,000	\$117,000
" 10...	312,503 39	3,000	34,000	158,000	117,000
" 12...	287,870 38	16,000	39,000	106,000	127,000
" 13...	442,517 23	7,000	59,000	284,000	112,000
" 14...	395,877 89	11,000	64,000	190,000	130,000
" 15...	437,493 14	18,000	67,000	246,000	107,000
Total...	\$2,127,623 91	\$59,000	\$310,000	1,047,000	\$710,000

BANK GROWTH, A FEATURE OF THE TIMES.

The irregularities developed the past ten days in some of our financial institutions and the prevailing disposition to interpret the disturbance in Wall Street as indicating widespread insolvency, suggest an inquiry as to the changes taking place in the number, and capital of our national banks. Not a week passes but the Comptroller gives notice of new organizations, sometimes many in number, although one might reasonably expect a shrinkage in banking capital at periods of business depression. At least, as there is during such a season less enterprise and a less demand for the use of money, the conditions do not seem favorable for growth in banking facilities. Thus in 1876 the March report to the Comptroller showed 2,076 organizations under the national law, with 504½ million dollars capital; from that date to 1880 the shrinkage was constant, the report of September 1, 1879, giving only 2,045 banks, with 455 million dollars capital, and that of March 1, 1880, giving one more (2,046), but with only 454 millions capital.

In this we see that during four years of commercial prostration, there was not only no growth in banking facilities, but an actual loss, of 30 banks in number and of 50 millions of capital. It should be remembered also that this retrogression occurred, although in those times the margin of profit on circulation was comparatively large. That is, Governments were selling at much lower prices than of late years, the 4½s closing at 108½ in 1876, at 103½ in 1877, at 104½ in 1878, and at 106½ in 1879, while the 4s were during much of the time from July 1877 to 1880 only a fraction above par. This shows clearly enough the much larger profit the banks in those years secured on note issues than now, and consequently how much greater inducement that particular feature offered for the continuation of the old organizations and for the formation of new ones. In fact, notwithstanding the contraction in bank capital the aggregate circulation did increase during the period in question, it being reported at 292 millions in the December report of 1876, at 299 millions December 1877, at 303 millions December 1878, and at 321 millions December 1879; all of which only illustrates the decided advantage which at that time must have been derived from note issues to induce such an increase of circulation concurrently with such a large decrease of capital.

These statements have a present interest, because of the strong contrast they furnish with similar statements now. Many try to think that the country's present situation is a desperate one, and seek to draw analogies between the surroundings of to-day and those existing in the years prior to the resumption of specie payments. It seems to us quite impossible to draw any such analogy, the conditions being in so many particulars unlike, as we have often pointed out. The history of bank development furnishes an additional proof of this, as will be found in the following

summary, prepared from the figures published by us after each return of the National Banks since 1880. The detailed report for March 7, 1884, was given in the CHRONICLE last week, page 568.

Divisions.	Dec. 31, '80		Dec. 31, '81		Dec. 30, '82		Dec. 31, '83		Mar. 7, '84	
	Number.	Capital.	Number.	Capital.	Number.	Capital.	Number.	Capital.	Number.	Capital.
(1) New England.....	550	105.6	556	109.0	560	106.2	560	107.3	563	107.8
(2) Eastern Middle....	601	154.4	613	153.3	631	156.1	650	158.3	660	158.5
(3) Southern Middle....	90	21.0	94	21.5	99	22.2	104	22.8	105	22.9
(4) Southern	146	26.1	153	27.0	175	29.7	214	33.5	218	34.2
(5) Western Middle....	515	68.4	531	71.2	550	70.5	503	88.0	507	88.8
(6) Western.....	154	17.2	172	18.6	222	23.1	307	31.8	325	33.6
(7) Pacific.....	14	3.7	15	3.8	19	4.2	34	4.9	38	5.0
(8) Other Western.....	25	2.1	39	2.6	43	3.9	52	4.7	54	4.9
Total all.....	2,065	458.5	2,164	466.2	2,318	484.9	2,529	511.8	2,563	515.7

For the names of the States covered by each of the above divisions see CHRONICLE of last week, page 568.

Here we find, instead of a loss in number and capital of banks, as in 1876 and subsequently, that there has been a steady growth in both particulars since 1880. Thus, whatever has been the depression existing in our industries, it appears neither so great nor so universal as to have checked enterprise in this direction. More than that, the growth in both number and capital which since 1880 has been in progress, is quite marvelous, the total additions since December of that year having been 468 in number, or a growth of 22.34 per cent, and about 57½ million dollars in capital, or nearly 12½ per cent. If we analyze the changes which have occurred in the various divisions or sections of the country, we find the results even more remarkable. As for instance in the East (covered by the first three of above divisions) and in the older Western States (covered by the fifth division) although there has been progress, it has been moderate; whereas in the Southern, Western and Pacific States, where banking capital was really needed, the growth is very decided. Thus, during the period in question, the Southern States (division 4) have added nearly a half to the number of their banks (49.31 per cent), and 31.03 per cent to their capital; the Western States (division 6) have more than doubled the number of their banks (the increase being 111.04 per cent), while the other Western (division 8) show an increase of 116.00 per cent in number, and the Pacific States (division 7) 157.14 per cent. To indicate the actual development in the various parts of the country we have prepared the following, which shows the per cent of increase from December, 1880, to March, 1884, in each section, both in number and capital.

Since December, 1880.	Increase in Number.	Increase in Capital.
(1) New England.....	3.27 per cent.	1.33 per cent.
(2) Eastern Middle.....	9.82 per cent.	2.66 per cent.
(3) Southern Middle.....	16.67 per cent.	9.05 per cent.
(4) Southern	49.31 per cent.	31.03 per cent.
(5) Western Middle	15.92 per cent.	29.82 per cent.
(6) Western	111.04 per cent.	95.35 per cent.
(7) Pacific.....	157.14 per cent.	35.14 per cent.
(8) Other Western	116.00 per cent.	133.33 per cent.
The whole country...	22.34 per cent.	12.48 per cent.

This analysis might instructively be carried further, but enough has been said to indicate that instead of a retrograde movement as in 1876 and subsequently, there has been a very rapid development of the national banking system since 1880, and that the agricultural States, where there were but few banks before, have mainly contributed to the growth. Of course, it is evident from the facts given, that the new institutions are generally of small capital, the average of all the additions being only \$122,000, while in the Pacific States the average of new banks reaches only \$59,000. It will be of interest to note the actual condition in this particular,

and how it compares with former averages, as we thus see how natural and apparently healthful the development has been. For that purpose we have prepared the following from the totals given in the first of above tables.

DIVISIONS.	AVERAGE CAPITAL OF—		
	All Banks in existence Dec. 30, 1880.	All Banks in existence March 7, 1884.	New Banks formed from Dec. 30, '80, to March 7, 1884.
(1) New England.....	\$301,000	\$295,000	\$122,000
(2) Eastern Middle.....	257,000	240,000	70,000
(3) Southern Middle.....	233,000	218,000	127,000
(4) Southern.....	179,000	157,000	113,000
(5) Western Middle.....	133,000	149,000	249,000
(6) Western.....	111,000	103,000	96,000
(7) Pacific.....	264,000	139,000	59,000
(8) Other Western.....	84,000	91,000	97,000
Total whole country.	\$219,000	\$201,000	\$122,000

We should not omit to mention that the growth in number and capital of our National Banks which we have been remarking upon has been in some measure assisted by legislation. That is to say, were it not that the law had been changed in some particulars, the additions would most likely have been less numerous. This does not apply to the period prior to July, 1882, when the additions had already reached 144 in number and 17 millions in capital. At that date Congress provided (Sec. 8 of law approved July 12, 1882) that National Banks of \$150,000 or less capital need not thereafter keep on deposit with the Treasurer, United States bonds in excess of one fourth of their capital; before that date, they were required to keep an amount equal to one-third their capital. As bonds had risen to so high a price that there was little or no profit on circulation, this provision was clearly of advantage. But what made it of even greater advantage, was that in the same law the three per cent bonds were authorized which gave the opportunity of securing a bond at par for banking business which would not be paid until after all other bonds payable at the pleasure of the United States should be redeemed.

These new features and exemptions undoubtedly facilitated the formation of banks, but even with them the situation was not so favorable in regard to circulation as in 1876 and subsequent years. In other words the changes simply removed the obstructions to growth which the rapid advance in Government bonds had interposed since 1880 began, but did not restore former inducements. Of a different character was the repeal of the taxes on bank capital and deposits of March 1883. But that relief could not have been of any influence in stimulating the new development of the system, except during the last six or eight months, and even during that time unfavorable circumstances have developed which to a considerable extent have neutralized that advantage. We refer to the further advance in Government bonds and the rapid calling in and payment of the 3 per cents; incidents which have not only deprived the banks of all profit on note issues, but also either made a large premium account necessary or rendered the life of the bond which is the basis of the circulation very uncertain.

Altogether, then, we find no reason for qualifying our remarks made above with regard to the inference to be drawn from the rapid increase in banks. It is one, among many, of the features which distinguish this period of business depression from its predecessors. Exchanges are inactive, interest has been decidedly low, profit on circulation is utterly gone, the high premium on bonds as well as the rapid payment of the 3s, makes investment in them not at all inviting, while enterprise in almost every direction is at a standstill—and yet, national banks are multiplying, as never before, the capital seeking employment in that field

is increasing beyond precedent. Clearly, growth under such circumstances shows an urgent need and favoring conditions. A bank cannot be set up anywhere like a locust post; it is a development, not a manufacture. And if there is such a natural development, the conclusion forces itself upon every thoughtful mind that the times are not by any means so badly out of joint as the wearisome croakers would have us believe.

OREGON RAILWAY & NAVIGATION COMPANY'S EARNINGS AND INCOME.

The Oregon Railway & Navigation Company having recently reduced its quarterly dividends from 10 per cent per annum to 8 per cent, and then to 6 per cent, its figures of gross and net earnings (the monthly publication of which has lately been resumed) possess more than the ordinary amount of interest. This company, as our readers know, was the first of the enterprises with which Mr. Villard's name became associated, and from the outset enjoyed a very prosperous career. It, moreover, gave character to all of his subsequent ventures. During the last two years the nature of its business has undergone very decided changes. Formerly the bulk of profits were derived from the river lines, now they are chiefly earned on the railroad lines. With the opening, last autumn, of the Northern Pacific all the way through, a further modification took place, and despite the fact that the latter company has to use the Oregon road for an outlet to the Pacific Coast, there were not a few who predicted unfavorable results to follow, claiming that henceforth its career must be downward. Sufficient time has now elapsed to allow us to see whether these fears were well grounded.

The company's fiscal year begins with the first of July, so that only about six weeks remain to complete the current twelve months' period. Of the time already passed, we have returns for the ten months to the end of April (the figures for April of course being approximate). These ten months may be divided into periods of three months each. The first covers the three months to the end of September, when the company's business was as yet unaffected by the completion of the Northern Pacific. The second covers the three months to the end of December, when the Northern Pacific was in full operation, and before the severe winter weather had set in. The third covers the three months to the end of March, during which time many obstructions to transportation existed by reason of the unusual severity of the winter. In the fourth period we have placed the month of April, when traffic operations were again conducted with greater freedom, and when also the gold excitement in the Cœur d'Alene mines in Idaho tended to swell business and improve results. The following are the gross and net earnings for the ten months so arranged. It is important that such division of the ten months should be made, because only in that way can we correctly interpret the figures and determine the effects of the new condition of things.

PERIOD.	Gross Earnings.		Net Earnings.	
	1883-84.	1882-83.	1883-84.	1882-83.
	\$	\$	\$	\$
1st 3 mos., July, Aug. and Sept.	1,555,473	1,477,272	819,304	817,084
2d 3 mos., Oct., Nov. and Dec.	1,683,981	1,273,671	743,460	605,243
First six months fiscal year.	3,239,454	2,750,943	1,562,764	1,422,327
3d 3 mos., Jan., Feb. and Mar.	917,379	1,069,679	255,195	459,351
Total 9 months.....	4,156,833	3,820,622	1,817,959	1,881,718
April.....	432,600	349,290	171,900	178,507
Total 10 months.....	4,589,433	4,169,912	2,009,799	2,060,225

We here see that for the whole period there is quite a material increase in gross earnings, but that net are some

\$51,000 behind the corresponding period of a year ago. This, of course, shows that the property has not been so cheaply operated this year, and if a larger proportion of the company's business has been through business, handled at lower rates, that is not difficult to understand. But has the decrease in net been uniform through the ten months, and have the gross increased in even degree? The above division of the figures tells the story. We find that during the first three months the result was not materially different from what it had been in the same time of the previous fiscal year. That is, before the Northern Pacific was open for business, the Oregon Navigation was just about holding its own. In the second three months there was a decided increase in both gross and net, amounting to \$410,310 in the former and \$158,157 in the latter, thus offering positive proof that the Northern Pacific was not hurting the Oregon company, but rather adding to its business. In the next three months, however, there was quite a falling off in gross, and a still larger falling off in net. The company never has very heavy earnings during these winter months, but this winter they were even less than usual. It is easy to understand the reason from what we have said above. The weather was exceptionally unfavorable, and this operated to reduce earnings, while at the same time increasing expenses. The Northern Pacific line is in no way responsible for the loss. In fact, that line during these months experienced the same unfavorable conditions. In April most of the obstructions to traffic operations were removed, though we do not know that they all were, so the gross earnings again exhibit an increase, with net, however, about \$7,000 smaller. The result is, that for the ten months net earnings are now, as already said, about \$51,000 behind 1882-3.

But in what position does this loss of \$51,000 leave the company? We may take all other items of receipts and payments the same as in the previous fiscal year, and allow only for the increase in fixed charges and in the requirements for dividends. In that year the company had a surplus of \$226,284 above interest, taxes, rentals and other charges of every description, including dividends on the stock. This therefore is the margin that remains to be exhausted on the basis of that year's operations. The company has lately negotiated three millions of debentures (the proceeds to be used in completing the Baker City extension to a connection with the Oregon Short Line), but as the bonds were not issued till April, and the coupon periods are April and October, we presume that no portion of the interest on the same will count in the present fiscal year. On the other hand, the company holding, as it does, 40 per cent of the stock of the Northern Pacific Terminal Company will have to contribute a like proportionate share towards meeting the interest on the \$3,000,000 of terminal bonds which that company has put out. That would call for \$72,000. Then, besides, the call for dividends will be heavier. The stock is 24 millions, whereas in the previous year it was only 18 millions, and larger dividends have been paid on the same. All the dividends that will come out of the present year's income, have already been declared, so it is easy to figure what the call for this purpose has been. The dividend periods are August, November, February, and May. In the two former periods $2\frac{1}{2}$ per cent was paid, in February 2 per cent, and in May $1\frac{1}{2}$ per cent. The full amount of the 24 millions stock had not been issued at the August payment, so the charge will be as follows.

August 1, $2\frac{1}{2}$ per cent, 18 millions stock.....	\$150,000
November 1, $2\frac{1}{2}$ per cent, 24 millions stock.....	100,000
February 1, 2 per cent, 24 millions stock.....	480,000
May 1, $1\frac{1}{2}$ per cent, 24 millions stock.....	360,000
Total for the year.....	\$1,890,000

In the last fiscal year the amount paid for dividends was \$1,584,000, so that we have here an increase of \$306,000. If we add the \$72,000 on account of the Northern Pacific terminal bonds, we get a total increased requirement of \$378,000. The decrease of net earnings for the ten months we have above shown to be \$51,000, which would make the total loss as compared with 1882-83 about \$429,000—this on the supposition that all other items, as well as miscellaneous receipts and payments, will be the same as in that year. As against this loss, there was, as stated, a surplus of \$226,284. Hence, it would appear that the company's earnings fall about \$200,000 short of the \$1,890,000 which it has paid out for dividends, and it will have to gain that much during the next two months over the same two months of 1883 to meet the amount in full. Very likely it will make some gain in this period, and possibly some of the minor items of payments—say rentals—may be less, which would further diminish the deficit. But in the absence of both these contingencies, the company has, of course, the surplus of previous years to fall back on, and we notice that the amount to the credit of profit and loss on June 30, 1883, was \$2,263,856.

The foregoing analysis brings out two features about the Oregon Railway & Navigation Company that are deserving of notice. In the first place, it shows that the new managers of the company took a very conservative step in reducing dividends from 10 per cent to 6 per cent. It is now admitted by the best friends of the concern that it was a mistake ever to have raised the rate to 10 per cent. The property was doing well, and its future was reasonably well assured, but Mr. Villard took an over sanguine view of the prospects. In the second place, we find that, as far as can be judged from the immediate past, there is nothing to justify the fear that the property will lose its earning capacity through the completion of the Northern Pacific. Further, the company clearly appears to be earning the 6 per cent dividend now being paid. On the basis of 6 per cent, the requirement is only \$1,440,000, against the \$1,890,000 actually paid out, a saving of \$450,000, which is amply sufficient to wipe out the deficit shown and leave a handsome balance besides.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—May 2.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 07 $\frac{1}{2}$ @ 12 17 $\frac{1}{2}$	May 3	Short.	12 04
Amsterdam	3 mos.	125 $\frac{1}{2}$ @ 12 34 $\frac{1}{2}$	May 3	.....	.....
Hamburg	"	21 0 @ 21 63	May 3	Short.	20 41 $\frac{1}{2}$
Berlin	"	20 60 @ 20 61	May 3	"	20 42
Frankfort	"	20 0 @ 20 64	May 3	"	20 40
Vienna	"	12 25 @ 12 30	May 3	"	12 14
Antwerp	"	25 38 $\frac{1}{2}$ @ 25 43 $\frac{1}{2}$	May 3	"	25 21
Paris	"	25 35 @ 25 40	May 3	Checks	25 17 $\frac{1}{2}$
Paris	Checks	25 15 @ 25 20	May 3	3 mos.	25 21
St. Petersburg	3 mos.	2 14 @ 2 47 $\frac{1}{2}$	May 3	"	24 $\frac{1}{2}$
Genoa	"	25 41 $\frac{1}{2}$ @ 25 46 $\frac{1}{2}$	May 3	3 mos.	47 30
Madrid	"	46 $\frac{3}{4}$ @ 46 $\frac{1}{2}$	May 3	"	53
Cadiz	"	46 $\frac{3}{4}$ @ 46 $\frac{1}{2}$	May 3	3 mos.	.....
Lisbon	"	52 16 @ 52 36	May 3	3 mos.	.....
Alexandria	.....	.....	May 2	Cables.	4 88 $\frac{1}{4}$
Constant'ple	.....	.....	May 2	"	18 73 $\frac{1}{2}$ gd.
New York	.....	.....	May 2	"	18 73 $\frac{1}{2}$ gd.
Bombay	On dem.	18 73 $\frac{1}{2}$ d.	May 2	"	38 7 $\frac{1}{2}$ gd.
Canton	.....	.....	May 2	4 mos.	.....
Hong Kong	.....	.....	May 2	"	56 1 $\frac{1}{2}$ d.
Shanghai	.....	.....	May 2	"	.....

[From our own correspondent.]

LONDON, Saturday, May 3, 1884.

The money market during the past week has been very easy; still, an impression prevails that the lowest point has been reached, and was thought a most satisfactory feature, indicating a tendency to improvement. The apparent check to a downward movement has not arisen, however, out of any improved commercial or financial demand for accommodations but to the diversion of the American supplies of gold to the Continent. For some time past money has been dearer abroad than it is here, and the movement in gold has not, therefore, occasioned any surprise. If the Continental demand has been brought about by renewed activity in commercial and financial circles, the feature is an important one, and yet it is to be apprehended that the new Russian loan has been the lead-

weeks of the season, the sales of home-grown produce, the average price of home-grown wheat, the visible supply of wheat in the United States, the quantity of wheat and flour afloat to the United Kingdom, and the exports in seven months compared with previous seasons:

IMPORTS.				
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	34,378,9	43,760,516	41,311,090	38,439,895
Barley.....	11,405,927	12,311,009	9,786,435	9,200,166
Oats.....	7,176,683	9,883,413	6,423,272	6,174,936
Peas.....	1,122,169	1,458,027	1,259,144	1,548,629
Beans.....	1,643,065	1,810,382	1,151,071	1,579,453
Indian corn.....	17,669,735	13,297,671	14,424,343	22,565,722
Flour.....	10,010,175	12,013,163	6,362,528	8,999,739
Supplies available for consumption, exclusive of stocks on September 1 (35 weeks):				
	1883-84.	1882-83.	1881-82.	1880-81.
Imports of wheat, cwt.	34,303,789	43,760,516	41,311,090	38,439,895
Imports of flour.....	10,010,175	12,013,163	6,362,528	8,999,739
Sales of home-grown produce.....	30,029,600	30,905,700	26,128,300	21,136,760
Total.....	74,343,564	86,679,409	73,831,918	68,576,444
Average price of English wheat for season, qrs.	39s. 2d.	41s. 4d.	46s. 5d.	42s. 7d.
Visible supply of wheat in the U. S.....bush.	24,500,000	20,781,250	12,100,000	20,700,000
Supply of wheat and flour afloat to U. K. quarters.....	2,095,000	2,476,000	2,606,000	.....

EXPORTS OF WHEAT AND FLOUR IN SEVEN MONTHS.

	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....cwt.	450,871	334,886	392,684	459,54
Flour.....	64,813	101,289	101,289	45,954

English Market Reports—Per Cable.

The daily closing quotation for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending May 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 ⁷ / ₈	50 ¹⁵ / ₁₆	50 ¹⁵ / ₁₆	50 ⁷ / ₈	50 ¹³ / ₁₆	50 ¹³ / ₁₆
Consols for money.....	101 ¹¹ / ₁₆	101 ¹¹ / ₁₆	101 ¹¹ / ₁₆	101 ¹¹ / ₁₆	101 ¹¹ / ₁₆	101 ¹¹ / ₁₆
Consols for account.....	101 ¹¹ / ₁₆	101 ¹¹ / ₁₆	101 ¹¹ / ₁₆	101 ¹¹ / ₁₆	101 ¹¹ / ₁₆	101 ¹¹ / ₁₆
Fr'sh rentes (in Paris) fr.	79 ⁷ / ₁₆	79 ⁷ / ₁₆	79 ⁷ / ₁₆	79 ⁷ / ₁₆	79 ⁷ / ₁₆	79 ⁷ / ₁₆
U. S. 4 ¹ / ₂ of 1891.....	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂
U. S. 4s of 1907.....	125 ¹ / ₂	125 ¹ / ₂	125 ¹ / ₂	125 ¹ / ₂	125 ¹ / ₂	125 ¹ / ₂
Canadian Pacific.....	49 ¹ / ₂	49 ¹ / ₂	48 ¹ / ₂	45 ¹ / ₂	48 ¹ / ₂	47 ¹ / ₂
Chic. Mil. & St. Paul.....	83	81	76 ¹ / ₂	72 ¹ / ₂	71 ¹ / ₂	72
Erie, common stock.....	15	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	15	15 ¹ / ₂
Illinois Central.....	127	126 ¹ / ₂	125 ¹ / ₂	123	124 ¹ / ₂	125 ¹ / ₂
Pennsylvania.....	64 ¹ / ₂	60	59 ¹ / ₂	59	59 ¹ / ₂	57 ¹ / ₂
Philadelphia & Reading.....	17 ¹ / ₂	18 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂
New York Central.....	114 ¹ / ₂	112 ¹ / ₂	110 ¹ / ₂	109 ¹ / ₂	111	111 ¹ / ₂

Liverpool.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State).....100 lb.	11 3	11 3	11 3	11 3	11 3	11 3
Wheat, No. 1, wh.....	8 7	8 7	8 7	8 7	8 7	8 7
Spring, No. 2, n.....	7 6	7 5	7 4	7 4	7 4	7 3
Winter, South, n.....	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n.....	7 8	7 8	7 8	7 8	7 8	7 8
Cal., No. 1.....	8 1	8 1	8 1	8 0	8 0	8 0
Cal., No. 2.....	7 7	7 7	7 7	7 7	7 7	7 6
Corn, mix., old.....	5 3	5 3	5 3	5 3	5 1 ¹ / ₂	5 2
Corn, mix., new.....	5 3	5 3	5 3	5 3	5 1 ¹ / ₂	5 2
Port, West, mess. 3 bbl.	68 0	68 0	68 0	68 0	68 0	68 0
Bacon, long clear.....	43 0	43 0	43 0	43 0	43 0	43 0
Beef, pr. mess, new, 5 lb.	85 0	84 0	84 0	85 0	84 0	83 0
Lard, prime West, 5 cwt.	43 6	43 6	43 0	43 0	42 9	43 0
Cheese, Am. choice.....	66 0	66 0	66 0	66 0	66 0	65 0

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,297,571, against \$8,394,541 the preceding week and \$7,513,279 two weeks previous. The exports for the week ended May 13 amounted to \$4,806,350, against \$6,033,295 last week and \$5,931,831 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 8 and for the week ending (for general merchandise) May 9; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$1,402,217	\$2,031,198	\$1,706,637	\$1,382,414
Gen'l mer'dise.....	\$6,000,170	\$8,413,885	\$6,766,163	\$7,915,157
Total.....	\$7,402,387	\$10,075,083	\$8,472,805	\$9,297,571
Since Jan. 1.....	\$44,533,825	\$54,162,354	\$50,315,201	\$47,496,739
Dry goods.....	\$115,237,947	\$134,490,553	\$120,588,587	\$118,630,066
Gen'l mer'dise.....	\$159,771,772	\$188,652,907	\$170,903,788	\$166,126,825

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 13, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week.....	\$6,014,941	\$6,227,239	\$6,478,956	\$4,806,350
Prev. reported.....	\$134,235,327	\$112,139,560	\$125,961,665	\$102,446,478
Total 19 weeks.....	\$140,249,368	\$118,357,819	\$132,440,621	\$107,252,828

The following table shows the exports and imports of specie at the port of New York for the week ending May 10, and

since January 1, 1884, and for the corresponding periods in 1883 and 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$7,200	\$26,459,208	\$.....	\$.....
France.....	.....	4,352,824	132,808	2,380,946
Germany.....	27,079	1,558,420	.....	632,801
West Indies.....	.....	2,396,843	4,378	121,710
Mexico.....	.....	467,434	2,650	84,762
South America.....	17,500	700,854	.....	650
All other countries.....	.....	.....	.....	.....
Total 1884.....	\$51,779	\$36,036,085	\$139,831	\$3,240,869
Total 1883.....	15,000	136,250	5,840	4,731,827
Total 1882.....	3,440,500	16,382,258	3,212	483,020
Silver.				
Great Britain.....	\$144,200	\$4,611,694	\$.....	\$1,063
France.....	12,300	374,117	.....	37,052
Germany.....	38,732	79,769	.....	216,611
West Indies.....	10,202	31,643	760	1,247,076
Mexico.....	.....	167,478	50,398	66,641
South America.....	.....	41,595	620	18,521
All other countries.....	.....	83,068	.....	.....
Total 1884.....	\$205,434	\$5,389,364	\$57,778	\$1,586,990
Total 1883.....	155,875	5,697,269	40,720	1,807,639
Total 1882.....	234,634	4,434,041	7,406	1,029,147

Of the above imports for the week in 1884, \$3,778 were American gold coin and \$1,380 American silver coin. Of the exports during the same time \$24,700 were American gold coin.

—First mortgages on real estate should now be in demand, and since the enormous decline in stocks, investors will feel more than ever that they prefer to put their money where it has good real estate as security. Attention is called to the advertisement of real estate mortgage bonds sold by the Corbin Banking Company. This concern has a long experience in placing these mortgage bonds, and after a series of years the record of their business is most favorable.

—It was with feelings of deep regret that the business community heard of the suspension of Fisk & Hatch, and the belief was entertained that the suspension would be only temporary. The firm had earned a high reputation for dealing honorably with their creditors after the terrible crisis of 1873, and their business since that date has been mostly in Government bonds, and quite conservative in its character. The announcement of the firm says: "The long-continued decline in the market prices of securities, even the very best, accompanied by a general weakening of confidence in financial matters, together with a heavy drainage of deposits, are the principal causes of our unfortunate position. We can only request those having claims against us to extend to us such consideration and indulgence as we may need, and it may be in their power to grant."

—Attention is called to the card of Messrs. Asiel & Co., in to-day's CHRONICLE. This firm transacts a banking and brokerage business at 51 Exchange Place, and is composed of young and energetic business men.

—The Homestake Gold Mining Company of Dakota has declared its sixty-ninth dividend of \$25,000, for April, payable in San Francisco, or at the transfer agency here (Lounsbury & Haggin), 15 Broad Street.

—Attention is called to the card of Messrs. Kohn, Popper & Co. in the CHRONICLE to-day. Those having Missouri, Minnesota or Nebraska bonds will do well to take notice.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
20 United States Trust Co. 506	5 N. Y. Concert Co. (Lim'd)
100 United States Nat. Bk. 100	with adm'n ticket for \$62 50
50 Marine Bank.....for \$5	25 Gold's Heater Mfg. Co. for \$25

DIVIDENDS.

The following dividends have recently been announced

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston Concord & Montreal.....	3	May 16	May 11 to
Delaware & Bound Brook (quar.).....	2	May 10	.....
Iowa Falls & Sioux City.....	1 ¹ / ₂	June 2	May 11 to
North Penn-sylvania (quar.).....	2	May 26	.....

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
May 10.....	\$1,196,875 54	\$1,434,631 67	\$125,716,985 29	\$9,843,304 83
" 11.....	1,435,493 76	1,543,333 10	125,593,451 47	10,017,979 26
" 12.....	1,202,021 97	1,157,133 69	125,678,146 22	9,978,154 89
" 13.....	1,149,750 54	1,540,764 59	126,128,883 64	9,136,403 42
" 14.....	1,539,554 07	2,285,482 26	128,152,914 97	6,426,413 80
" 15.....	1,309,114 71	2,468,427 38	128,071,688 72	5,438,357 48
Total.....	\$8,009,812 59	\$10,429,812 69	.....	.....

* Includes \$345,000 gold certificates put into cash.

The Bankers' Gazette.

Dividends and United States Sub-Treasury Statement will be found on the preceding page.

NEW YORK, FRIDAY, MAY 16, 1884-5 P.M.

The Money Market and Financial Situation.—Financial circles have passed through an excited week, marked by many disasters and full of disturbing features. The failure last week of the Marine Bank and of Grant & Ward, together with the developments to which this gave rise, created serious distrust, which was deepened when it was announced Saturday afternoon that the Northwestern Car Company, in which Senator Sabin of Minnesota was the controlling spirit, had been placed in the hands of a receiver. Consequently an uneasy feeling prevailed on our Stock Exchange at the opening of business on Monday, and the fear was freely expressed that other institutions and firms would be found to be in an equally precarious condition. Prices reflected this fear in a pretty general decline through the day. The uneasiness increased rather than diminished during Tuesday, and when it appeared on Wednesday morning that a defalcation of three millions had been detected in the Second National Bank, confidence entirely disappeared. It was apparent then—even before the opening of the Exchange—that only very little more was needed to precipitate a panic and a wholesale destruction of values. The final shock came in the failure of several brokerage and banking firms, and in the suspension of the Metropolitan National Bank. Then the wildest kind of a panic raged, and securities were thrown overboard regardless of price.

To add further to the discomfiture of dealers, money became exceedingly stringent, and at one time commanded as much as 4 per cent for 24 hours use. This caused a further sacrifice of stocks since few could afford to pay the high rate asked. The exorbitant charge was of course the direct result of the distrust prevailing, since there was no actual scarcity. There was no improvement till it was understood in the afternoon that the banks had taken action similar to that of 1873, and that no further bank suspensions were therefore likely. At the close of business on that day the disasters included Metropolitan Bank, Atlantic State Bank (Brooklyn), Hotchkiss, Burnham & Co., Hatch & Foote, Nelson Robinson & Co., O. M. Bogart & Co., Donnell, Lawson & Simpson, Goffe & Randle, J. C. Williams.

The improvement noted at the close on Wednesday made further headway on Thursday, when it appeared that the Metropolitan Bank, through the aid of the Clearing House, would be enabled to resume at once, and that the Second National Bank was experiencing no difficulty whatever in meeting all payments, the deficit having been made good in full by the father of the president of the bank. The failure in the morning of A. W. Dimock & Co. had comparatively little effect upon the market (though it caused a fall of 64 per cent in Bankers' & Merchants' Tel. stock), but the unexpected suspension of Messrs. Fisk & Hatch late in the afternoon was a complete set-back, and again threw things into confusion. Friday morning the closing of the Newark Savings Institution was another unfavorable feature, but it was soon seen that this was connected with the suspension of Fisk & Hatch, and a more hopeful view of the situation prevailed. No further failures occurring, the market improved in tone, and late in the day a pretty substantial recovery took place, which was furthered by the relaxation in the rates for money.

We have thus briefly reviewed each day's events, because of their great importance and because of the bearing they have had upon the general commercial and financial situation. To state briefly the cause of the disturbances in the market, it may be said that they were strictly due to a complete loss of confidence, not so much in the market prices of securities as in the stability and soundness of various institutions and firms. The difficulty of obtaining ready cash, as a result of the disquietude prevailing, also contributed to intensify the troubles that had developed. It is to this latter fact—namely the desire to realize and obtain cash—that the large decline on Thursday and Friday of nearly 7 per cent on United States Government bonds is to be attributed. There was no loss of confidence in the value of these, nor was there in good railroad bonds and stocks.

One result of the phenomenal and temporary rise in the rates for money was to bring a vast amount of foreign capital promptly into this market. Some of it was sent here to buy stocks at their depressed prices, and more to loan on stocks or any other good securities at the high rates of interest. The effect of this was to completely turn the foreign exchanges which had been running so heavily against us for the last three months. Large amounts of loan bills and bankers' demand bills on London came on to the market, and on Thursday rates for sterling dropped 1 cent on the £ and on Friday 2 cents more. The supplies of available funds furnished by this means, together with the relief afforded by the banks in the Clearing House Association adopting the same plan of issuing Clearing House certificates for use in the settlement of their clearings as in 1873, already alluded to, had the effect to overcome the pinch for money, and the result was that at the close of business on Friday money on call had dropped to 5 and 6 per cent per annum.

In the temporary squeeze for money, resulting from the above causes, there was of course less business done in other classes of loans than those on stocks, but the evidence that there was no loss of confidence in values of other kinds of collateral nor in mercantile credit at large was shown by the fact that while money was loaning at 3 and even 4 per cent

per day for use in connection with stock speculations, the rates for mercantile discounts remained nominally unchanged at 4½ and 5 per cent per annum on first-class endorsed paper for 2 and 4 months, and 5½ and 6 for single-name paper.

The Bank of England weekly statement on Thursday showed a loss of £372,000 in specie. The proportion of the Bank's reserve to liabilities, however, was unchanged at 48 per cent, against 32½ per cent at the same time last year, and the Bank rate of discount remains at 2½ per cent. The Bank of France weekly statement showed a gain of 6,334,000 francs in gold and 257,000 francs in silver.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1884. May 10.	Differences fr'm Previous Week.	1883. May 12.	1882. May 13.
Loans and dis.	\$33,424,100	Dec. \$8,566,400	\$315,451,000	\$315,788,800
Specie	58,841,700	Inc. 2,814,600	60,022,000	61,761,700
Circulation	14,180,300	Inc. 227,300	16,238,400	18,797,200
Not deposits	32,822,200	Dec. 3,393,400	303,597,100	300,401,000
Legal tenders	28,069,300	Dec. 43,500	20,881,100	21,511,500
Legal reserve	\$82,453,550	Dec. \$848,350	\$75,899,275	\$75,100,250
Reserve held.	\$6,911,600	Inc. 2,801,100	80,803,100	83,273,200
Surplus	\$1,455,450	Inc. \$3,649,450	\$5,003,825	\$8,172,950

Exchange.—As explained above, the market for sterling was depressed on Thursday and Friday by the stringency of money, and the posted rates, which a week ago were 4 88 and 4 89, were 4 85 and 4 87 on Friday afternoon. The rates for actual business were too much demoralized to quote with certainty, but were in general about 1 cent on the £ below the posted rates for 60 days and demand bills respectively. Commercial bills were not offered and not quotable.

United States Bonds.—Government bonds, for the reasons stated above, have suffered an exceptional decline during the last few days, and bid quotations (where there have been no actual sales) are many points lower than a week ago.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	May 10.	May 12.	May 13.	May 14.	May 15.	May 16.
4½s, 1891.....	reg. Q.-Mar.	112	111½	111½	111½	110½	110
4½s, 1891.....	coup. Q.-Mar.	113	113	112¾	112	112½	110
4s, 1907.....	reg. Q.-Jan.	123	123	122¾	122½	122½	118
4s, 1907.....	coup. Q.-Jan.	122½	122½	122½	122½	122½	118½
3s, option U. S.	reg. Q.-Feb.	100½	100½	100½	100½	100½	100
6s, cur'cy, '95.....	reg. J. & J.	129	129	129	129	129	120
6s, cur'cy, '96.....	reg. J. & J.	131	131	131	131	131	120
6s, cur'cy, '97.....	reg. J. & J.	133	133	133	133	133	120
6s, cur'cy, '98.....	reg. J. & J.	136	136	136	136	135	120
6s, cur'cy, '99.....	reg. J. & J.	138	138	138	138	137	120

* This is the price bid at the morning board; no sale was made.

† Bought in under the rule.

State and Railroad Bonds.—The general market for railroad bonds in the last seven days has been quiet compared to the stock market. There was considerable activity from Saturday the 10th to Tuesday the 13th, but after that the business diminished and there was only special activity in the particular issues affected by the various failures. The Chesapeake & Ohio issues were depressed by the suspension of Fisk & Hatch; the East Tennessee 5s and Ohio Central firsts by that of the Metropolitan Bank and of Mr. Seney, its President. The Erie 2ds by that of the Marine Bank and Grant & Ward. Aside from these there was also a large depression in the Wabash and Texas & Pacific securities in connection with the belief that the Wabash must go into the hands of a receiver. The stringency of money caused large declines in others. The most important fluctuations for the week are shown below: Chesapeake & Ohio cur. 6s at 50, 33, 36½; do. firsts, series B, at 98@90; East Tennessee 5s at 73½, 56, 59; Erie second consols at 68, 70, 59½, 65; Kansas & Texas general mortgage 6s at 77, 70, 70½; Louisville & Nashville general mortgage 6s at 94½, 91, 92; Northern Pacific firsts at 105½, 102, 102½; New York Chicago & St. Louis firsts at 105½, 100, 101½; Chicago & Northwestern debenture 5s at 94½, 90; Oregon Short Line 6s at 87½, 83; Omaha consols at 112½, 109; Texas & Pacific land grant incomes at 45, 38, 40; do. Rio Grande Division firsts at 64½, 50, 54½; Wabash general mortgage 6s at 46, 38, 43; Oregon Improvement firsts at 68½, 60; New York West Shore & Buffalo firsts at 53, 53½@47, 50½; Ohio Southern firsts at 84½, 72½, 75.

Railroad and Miscellaneous Stocks.—The questions which under other circumstances would govern the movement of prices of stocks have this week been left entirely out of sight by the prevailing panic, in which there was a rush to turn all railroad stocks into money. Before the panic began the predominant influences were bearish, and specifically the several questions as to whether the Erie would pay the interest on its bonds, whether the Wabash general mortgage bondholders would accept first preferred stock for their bonds, whether the Union and Central Pacific would pay their next dividends, and whether the Trunk-Line roads could come to any satisfactory arrangement to continue the pool. All of these doubts hung over the market a combination of depressing influences which prepared the way for the panic (though not the cause of it), which began, as stated above, when it became known that the President of the Second National Bank had been speculating in stocks and had lost somewhere between \$2,000,000 and \$4,000,000. There was, however, a change in the aspect of the market on Friday afternoon under which part of the great decline in prices recorded on Wednesday and Thursday was recovered. Erie and Reading are the only stocks that have been notably firm.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MAY 16, AND SINCE JAN. 1, 1884.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1884.		For Full Year 1883.	
	Saturday, May 10.	Monday, May 12.	Tuesday, May 13.	Wednesday, May 14.	Thursday, May 15.	Friday, May 16.		Lowest.	Highest.	Low.	High.
RAILROADS.											
Albany & Susquehanna		130	130				128	128	75	128	May 16
Atchafalpa & Santa Fe											135
Boston & N. Y. Air-Line, pref.									117	80	Jan. 7
Burlington C. & N. O.									60	May 1	80
Canadian Pacific	47 1/2	48 1/2	47	47 1/2	43	45	43 1/2	47 1/2	25,100	40	May 13
Canada Southern	40 1/2	41 1/2	41	41 1/2	39 1/2	38 1/2	35	38 1/2	11,018	36	May 13
Central of New Jersey	73 1/2	79 1/2	77 1/2	81	77	74 1/2	74	76 1/2	22,710	71	May 16
Central Pacific	43 1/2	46	41 1/2	43 1/2	39 1/2	41 1/2	37	42 1/2	50,917	34	May 14
Chesapeake & Ohio		10	12	11	10	10	10	10	10	10	Apr. 28
Do 1st pref.		9	9	9	8	8 1/2	8	8 1/2	1,070	10	Apr. 28
Do 2d pref.		14	16	16	13	13	13	13	200	13	May 16
Chicago & Alton	136	136	134	134	132	132	132	132 1/2	1,433	130	May 14
Chicago & Burlington & Quincy	120 1/2	121 1/2	117 1/2	121	112	116	114 1/2	114 1/2	36,372	112	May 14
Chicago Milwaukee & St. Paul	78 1/2	81 1/2	75 1/2	79 1/2	73 1/2	75 1/2	68 1/2	73 1/2	396,982	65	May 14
Do pref.	112 1/2	119	110	110	100	103	104 1/2	105 1/2	2,755	100	May 14
Chicago & Northwestern	107 1/2	109 1/2	105 1/2	108 1/2	100	106 1/2	102 1/2	103 1/2	181,453	99 1/2	May 16
Do	133	138	133	135 1/2	123	130	126	130	7,282	125	May 14
Chicago Rock Island & Pacific	117 1/2	118	115 1/2	117 1/2	113	116 1/2	113 1/2	116	11,152	108 1/2	May 14
Chicago St. Louis & Pittsburgh	9	9	8	8 1/2					810	8	May 13
Do	25	25 1/2			20	21	20 1/2	20 1/2	500	20	May 15
Chicago St. Paul, Minn. & Om.	30 1/2	30 1/2	29 1/2	30 1/2	25 1/2	27	24 1/2	26 1/2	8,215	24 1/2	May 16
Do	91 1/2	92 1/2	90 1/2	91 1/2	81	80	86	89	14,423	80	May 14
Cleveland Col. Cinn. & Ind.	41	44	40 1/2	41 1/2	34	39	55	37	7,730	34	May 16
Cleveland & Pittsburgh, guar.									138	Feb. 23	
Columbus Chic. & Ind. Cent.									1	Feb. 14	
Delaware Lackawanna & West.	111 1/2	114 1/2	112	114	108	112 1/2	110	113 1/2	413,376	106 1/2	May 16
Denver & Rio Grande	11	11 1/2	11 1/2	11 1/2	9 1/2	11 1/2	10 1/2	11 1/2	2,717,710	9 1/2	May 14
East Tennessee Va. & Ga.	5 1/2	5 1/2	5 1/2	5 1/2	3 1/2	5	3 1/2	4 1/2	3,050	7	May 16
Do											
Evansville & Terre Haute	37		35						37	May 2	
Green Bay Winona & St. Paul		4 1/2			5	5 1/2	5	4 1/2	200	4	May 8
Harlem									197	197	Mar. 12
Houston & Texas Central	123	123 1/2	123 1/2	124	120	122	121 1/2	122	118	121	Apr. 4
Illinois Central	123	123 1/2	123 1/2	124	121 1/2	122	118	121	8,360	118	May 16
Do leased line 4 p.c.									8 1/2	Jan. 11	
Indiana Bloomington & West'n	14 1/2	14 1/2	14	14 1/2	11 1/2	12 1/2	11 1/2	12 1/2	4,685	11 1/2	May 15
Lake Erie & Western	12	12 1/2	10 1/2	10 1/2	8 1/2	9 1/2	8 1/2	9 1/2	1,350	8 1/2	May 15
Lake Shore	93 1/2	94 1/2	92 1/2	94 1/2	88 1/2	92 1/2	89	92 1/2	158,715	81	May 16
Long Island	70 1/2	71	70 1/2	70 1/2	65 1/2	68 1/2	65	68 1/2	8,088	62 1/2	May 16
Louisville & Nashville	45	46	44 1/2	45 1/2	40 1/2	44 1/2	30 1/2	40 1/2	126,812	30 1/2	May 16
Louisville New Albany & Chic.	18	18	18 1/2	18 1/2	14 1/2	14 1/2	13	15	69	14 1/2	May 15
Manhattan Elevated									800	40	Jan. 22
Do	90	90			88	88	47	43 1/2	200	82	Jan. 21
Do 1st pref.	51	51			47	47	42	43 1/2	200	42	Jan. 23
Manhattan Beach Co.	34	34	34	34	30	30	3,400	26	26	May 16	
Memphis & Charleston	105	101	101 1/2	100	99	99	99	99	1,490	90	May 16
Metropolitan Elevated	78 1/2	78 1/2	77	76 1/2	64	70	70	71 1/2	4,570	64	May 14
Michigan Central											
Milwaukee L. Sh. & Western	36	36 1/2	35 1/2	35 1/2	12	12	900	35 1/2	900	35 1/2	Apr. 24
Do pref.	11 1/2	11 1/2	11 1/2	11 1/2	11	11	1,300	11	1,300	11	May 15
Minneapolis & St. Louis					20 1/2	21	2,300	18	2,300	18	May 14
Do					12 1/2	13 1/2	41,305	11 1/2	41,305	11 1/2	May 14
Missouri Kansas & Tex.	15 1/2	15 1/2	14 1/2	15 1/2	11 1/2	13 1/2	145,820	65	145,820	65	May 16
Missouri Pacific	78 1/2	80	77 1/2	81 1/2	67 1/2	73 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Jan. 25
Moblie & Essex		125	125		125	125	120	121 1/2	120	121 1/2	Jan. 22
Nashville Chattanooga & St. L.	48	48	46	46	40	42	2,900	39 1/2	2,900	39 1/2	May 16
New York Central & Hudson	111 1/2	112 1/2	111 1/2	111 1/2	109 1/2	109 1/2	55,950	102 1/2	109 1/2	102 1/2	May 14
New York Chic. & St. Louis	13 1/2	13 1/2	13 1/2	13 1/2	9 1/2	12	2,715	9 1/2	2,715	9 1/2	May 14
Do pref.											
New York Elevated	89 1/2	89 1/2	90	90	87	87 1/2	105	130	725	85	Jan. 16
New York Lack. & Western	34 1/2	37	36	36	34	35	725	35	725	35	Jan. 16
New York Lake Erie & West'n							123,477	32	123,477	32	May 16
Do											
New York & New England							1,823	9	1,823	9	May 16
New York New Haven & Hart.							62	176	62	176	Jan. 15
New York Ontario & Western	9 1/2	10	9 1/2	9 1/2	7 1/2	8 1/2	3,300	7 1/2	3,300	7 1/2	May 14
New York Susq. & Western	4 1/2	4 1/2			12 1/2	12 1/2	50	12 1/2	50	12 1/2	May 15
Do pref.											
Norfolk & Western	36	36 1/2	35 1/2	35 1/2	30 1/2	31 1/2	1,800	29 1/2	1,800	29 1/2	May 16
Do											
Northern Pacific	23	23 1/2	22 1/2	23 1/2	19 1/2	21	21 1/2	21 1/2	12,975	18 1/2	Jan. 26
Do	51	52 1/2	51 1/2	51 1/2	43	49	44	44	69,101	40	Jan. 23
Ohio Central	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2	2	2	2	2	May 15
Ohio & Mississippi	21	21 1/2	17 1/2	20 1/2	14 1/2	17 1/2	20	22 1/2	3,800	14 1/2	May 14
Ohio Southern									200	6 1/2	May 9
Oregon Short Line	10 1/2	17 1/2	16 1/2	17 1/2	10 1/2	13	82,887	10 1/2	82,887	10 1/2	May 14
Oregon & Trans-Continental	13 1/2	13 1/2	13 1/2	13 1/2	9 1/2	11 1/2	2,200	9 1/2	2,200	9 1/2	May 14
Panama Decatur & Evansville	33 1/2	36 1/2	34	35 1/2	31 1/2	34 1/2	32 1/2	35 1/2	164,760	31 1/2	May 16
Pittsburg Ft. Wayne & Chic.	130 1/2	130 1/2	130 1/2	130 1/2	128	129 1/2	127	127 1/2	167	127	May 15
Rich. & Allegh. St. L. trust etc.	50 1/2	50 1/2	50	50	45	45	300	45	300	45	May 14
Richmond & Danville							18	18	18	18	May 16
Richmond & West Pt. Term.							12,677	5	12,677	5	May 14
Rochester & Pittsburgh	6	7	6 1/2	6 1/2	5	6	230	19 1/2	19 1/2	19 1/2	Jan. 7
Rome Watertown & Ogdensb.							33	May 6	30	Mar. 17	
St. Louis Alton & Terre Haute							116	29	116	29	Jan. 18
Do											
St. Louis & San Francisco	42	42	42	42	40 1/2	40 1/2	700	37 1/2	700	37 1/2	May 15
Do	86	86	81	86	75	81	2,014	70	2,014	70	May 15
Do 1st pref.											
St. Paul & Duluth											
Do											
St. Paul Minneapolis & Manitoba	91	91	85	91	83	85	13,975	79 1/2	13,975	79 1/2	May 16
Texas & Pacific	14 1/2	15 1/2	14	15 1/2	11	12	47,855	9	47,855	9	May 14
Union Pacific	50 1/2	55 1/2	49	52	42	45	426,300	39	426,300	39	May 14
Wabash St. Louis & Pacific	7 1/2	7 1/2	6 1/2	6 1/2	5 1/2	6 1/2	10,035	5 1/2	10,035	5 1/2	May 14
Do pref.											
MISCELLANEOUS.											
American Tel. & Cable Co.	119 1/2	119 1/2	54 1/2	54 1/2	53	53	1,090	49	1,090	49	May 16
Bankers' & Merchants' Tel.			119 1/2	119 1/2	119	119 1/2	8,000	45	8,000	45	May 13
Colorado Coal & Iron							12	12	12	12	Feb. 21
Delaware & Hudson Canal	102 1/2	104	102 1/2	103 1/2	99 1/2	102 1/2	5,440	99 1/2	5,440	99 1/2	May 14
Metropolitan Union Telegraph							1,300	10	1,300	10	May 16
New York & Texas Land Co.							122 1/2	Jan. 7	170	Feb. 9	
Oregon Improvement Co.	77	78	76 1/2	77	71	75 1/2	1,587	70	1,587	70	Apr. 23
Oregon R. & Nav. Co.							36,050	31	36,050	31	May 16
Pacific Mail	43	44	43 1/2	44	35	41	12,012	97	12,012	97	May 16
Pullman Palace Car Co.	105 1/2										

QUOTATIONS OF STATE AND RAILROAD BONDS MAY 16, 1884.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	82		Mississippi—Cons. 1914	72		N. Carolina—Continued			Tennessee—Continued		
Class B, 1906.	102		Ex-matured coupon	65		New bonds, J. & J., 192-8	19		new series, 1914	88	40
Class C, 1906.	82		Missouri—Cons. 1886	100		Special tax, all classes	3		Imp'mise, 3-4-5-6-1912	45	48
Class D, 1906.	100		6s, due 1889 or 1890	111		Do W.L. & R.R.	3		Virginia—old, 1886	40	
Arkansas—6s, funded.	7 1/2	9	Asy'm or Univ. due '92	112		Do W'n. & Tar R.	1 3/4		6s, new, 1886	40	
7s, L. Rock & F. S. 1884	10		Funding, 1894-95	118		Consol. 4s, 1910.	84		6s, consol. bonds.	55	
7s, Memphis & L. Rock R.R.	10		Hannibal & St. Jo., 1886	110		Ohio 6s, 1886.	107 1/2		6s, consol. coupon.	39 1/2	
7s, L. P. & N. R. R. 1886	10		New York—6s, reg., 1887	109		South Carolina			6s, consol., 2d series.	82	
7s, Miss. O. & R. R. R.R.	10		6s, loan, 1891	112		6s, Act Mar. 23, 1869	2	4	6s, deferred.	6	7 1/2
7s, Arkansas Cent. R.R.	5		6s, loan, 1892	115		non-fundable, 1888 1/2			District of Columbia		
Georgia—6s, 1886.	106 1/2		6s, loan, 1893	117		Brown consol'n 6s, 1893	106		3-5-5s, 1924.	113	
7s, 1886.	106 1/2		N. Carolina—6s, old, J. & J.	81 1/2		Tennessee—6s, old, 1882-8	41		Funding 5s, 1889	112	
7s, old, 1880	115		Funding act, 1866-1868	11		6s, new, 1892-8-1900	40				

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Railroad Bonds.			Railroad Bonds.			Railroad Bonds.		
(Stock Exchange Prices.)			(Stock Exchange Prices.)			(Stock Exchange Prices.)			(Stock Exchange Prices.)		
Ala. Central—1st, 6s, 1918	95		Del. L. & W.—Contin'd			Marietta & Cin.—1st, 7s.			Penn. RR.—Continued—		
Albany Cent.—1st, 6s, 1922			M. & E.—2d, 7s, 1891	114		Metropolitan R.L.—1st, 1908	101 1/2		3d, 7s, 1912	123 1/2	
Albany & S. F.—1st, 6s, 1920			Bonds, 7s, 1900	114 1/2		Mex. Cent.—1st, 7s, 1911	45	53	Chic. & Pitts.—Consol. 5d.	123 1/2	
Albany fund, 6s, 1911	91		7s of 1871, 1901	123 1/2		Mich. Cent.—Cons. 7s, 1902	121	123 1/2	St. L. & T.—1st, 6s, 1912	109	
Alb. & Pac.—1st, 6s, 1910			Consol. guar., 7s	118		Consol. 5s, 1902.	104 1/2		2d, 7s, 1898		
Alb. & O.—1st, 6s, Prk. Br.	112		N. Y. Lack. & W.—1st, 6s	119		Comp'n 5s, 1931	102		2d, guar., 7s, 1898		
Alb. & R.—1st, 6s	16		Construction, 5s, 1923	98		Registered, 5s, 1931	100		Pitts. & B.—1st, 6s, 1911		
Guaranteed			Del. & H. Canal—1st, 7s	114		Jack. Lan. & Sag.—6s, '91	100		Rome W. & O.—1st, 7s, '91		
Bur. C. Rap. & No.—1st, 5s	102		7s, 1891			Millw. & No.—1st, 6s, 1910	101	104	Con. 1st, ext. 5s, 1922	61	62 1/2
Chas. & E.—1st, 7s, 99			Coupon, 7s, 1894	117 1/2		Minns. & St. L.—1st, 7s, 1927	120		Rich. & Pitt.—1st, 6s, 1921	108	
C. & P. I. F. & N.—1st, 6s	107		Registered, 7s, 1894	181 1/2		Iowa Ext.—1st, 7s, 1909	120		Consol., 1st, 6s, 1922		
Buff. N. Y. & Phil.—1st, 6s	94		1st, Pa. Div., reg., 1917	131		2d, 7s, 1891	112		Rich. & Alleg.—1st, 7s, 1920		
Gen'l. 6s, 1924	96		Alb. & Susq.—1st, 7s	111		Iowa Ext.—1st, 7s, 1909	120		Rich. & Danv.—Cons. 6s, 6s	96	97
Gen'l. 6s, 1st, ext. guar. 5s	80	85 1/2	2d, 7s, 1888	115	116 1/2	2d, 7s, 1891	112		Debutante 6s, 1927		
Reg. 5s, 1913			1st, cons. guar., 7s, 1906	115	116 1/2	Mo. K. & T.—Gen'l. 6s, 1920	70 1/2		Income, 1900		
Rock Island—1st, 7s, '99	107		Registered	114	116 1/2	General 5s, 1920	102		Scioto Val.—1st, cons. 7s		
St. L. & W.—1st, 6s, 1912	71		Reus. & Sar.—1st, cp, 7s	128		Cons. 2d, income, 1911	70		St. L. & Iron Mt.—1st, 7s	113	
St. L. & W.—1st, 6s, 1912	71		1st, reg., 7s, 1921	130		H. & Cent. Mo.—1st, 90	105		2d, 7s, 1897	102	
St. L. & W.—1st, 6s, 1912	71		Den. & Rio Gr.—1st, 1900	94		Mobile & Ohio—New 6s	103	108 1/2	Cairo & Fulton—1st, 7s	105	
St. L. & W.—1st, 6s, 1912	71		1st, consol., 7s, 1910	90		Collateral trust, 6s, 1922	99		Cairo Ark. & T.—1st, 7s	107 1/2	
St. L. & W.—1st, 6s, 1912	71		Den. & Rio Gr. West.—1st, 6s	85		Morgan's L. & T.—1st, 6s	122		Gen'l. Fr. & L. gr., 5s, 1931		
St. L. & W.—1st, 6s, 1912	71		Den. & Rio Gr. West.—1st, 6s	85		Nash. Chat. & St. L.—1st, 7s	122		St. L. Alton & T. H.—1st, 7s	113	
St. L. & W.—1st, 6s, 1912	71		Det. Mack. & Mack.—1st, 6s	91		2d, 6s, 1901	106 1/2	107 1/2	2d, pref., 7s, 1894	112	
St. L. & W.—1st, 6s, 1912	71		Land grant, 3 1/2s, 8s, 6s	115		N. Y. Central—6s, 1887	106 1/2	107 1/2	2d, income, 7s, 1894	114	
St. L. & W.—1st, 6s, 1912	71		E. T. & V. & C.—1st, 7s, 1900	67		N. Y. C. & H.—1st, cp, 7s	132		Bellev. & So. Ill.—1st, 8s	117	
St. L. & W.—1st, 6s, 1912	71		1st, cons. 5s, 1930	67		1st, reg., 1903	103		St. Albans & Man.—1st, 7s	109	
St. L. & W.—1st, 6s, 1912	71		Divisional 5s, 1930	90		Hud. Riv.—7s, 2d, st., '85	104 1/2	105 1/2	2d, 6s, 1909	109	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		1st, 7s, reg., 1900	104 1/2	105 1/2	Dakota Ext.—6s, 1910	109	110
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		N. Y. Elev.—1st, 7s, 1906	120 1/2		1st, consol., 6s, 1933	108 1/2	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		N. Y. P. & O.—Pr. In. 6s, '95	103		St. Albans & Man.—1st, 7s	109	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		N. Y. C. & N.—Gen'l. 6s, 1910	103		St. P. & Dul.—1st, 5s, 1931	105	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Trust Co. Recs., 1921	106		So. Car. Ry.—1st, 6s, 1920	105	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		N. Y. & N. Eng'd.—1st, 7s	103		2d, 6s, 1931	98	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		1st, 6s, 1905	103		Shenandoah—1st, 7s, 1909	113	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		N. Y. C. & S. L.—1st, 6s, 1921	103 1/2		General 6s, 1921	100	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		2d, 6s, 1922	103 1/2		Tex. Cen.—1st, s. f., 7s, 1909	100	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		N. Y. W. Sh. & Buff.—Cp. 5s	50		1st, mort., 7s, 1911	100	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Registered, 5s, 1931	75		1st, Dayt. Div., 6s, 1910	100	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		N. Y. Susq. & West.—1st, 6s	75		1st, Ter. trust, 6s, 1910	100	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Delaware & Bu. 1st, 6s	81		Tex. & N. O.—1st, 7s, 1905	100	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Midland of N. J.—1st, 6s	94		St. Albans & Man.—1st, 7s	109	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		N. Y. N. H. & H.—1st, reg., 4s	103		Wab. St. L. & Pac.—Gen'l. 6s	40	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Nevada Central—1st, 6s	102 1/2	102 1/2	Chic. Div.—5s, 1910	67	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		N. Pac. Ry.—1st, 6s, 1932	102 1/2	102 1/2	St. Albans & Man.—1st, 7s	109	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Registered, 6s, 1921	75		2d, 6s, 1917	100	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		N. O. Pac.—1st, 6s, g., 1920	103		Iowa Div.—6s, 1921	80	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Norfolk & W.—Gen'l. 6s, 1931	103 1/2		Ind. polis Div.—6s, 1921	75	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		N. Pac. Ry.—1st, 6s, 1932	103 1/2		1st, Term'l Div.—6s, 1921	75	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		No. Railway (Cal.)—1st, 6s	103		Chic. Div.—5s, 1910	67	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Ohio & Miss.—Consol. s. f. d.	119		St. Albans & Man.—1st, 7s	109	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Consolidated 7s, 1898	118 1/2		2d, 6s, 1917	100	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		2d consolidated 7s, 1911	117		Iowa Div.—6s, 1921	80	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		1st, Springfield Div., 7s	109		Ind. polis Div.—6s, 1921	75	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Ohio Central—1st, 6s, 1920	103		Chic. Div.—5s, 1910	67	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		1st, Term'l Tr., 6s, 1920	103		St. Albans & Man.—1st, 7s	109	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		1st, Min'l Div., 6s, 1921	103		2d, 6s, 1917	100	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Ohio So. Ry.—1st, 6s, 1921	85		Iowa Div.—6s, 1921	80	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Oregon Cal.—1st, 6s, 1921	69 1/2		Ind. polis Div.—6s, 1921	75	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Or. & Transc.—6s, 82-1922	69 1/2		Chic. Div.—5s, 1910	67	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Oregon Imp. Co.—1st, 6s	62		St. Albans & Man.—1st, 7s	109	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Peoria R. Ry. & N. O.—1st, 6s	104		Omaha Div.—7s, 1910	101	113
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Panama S. Ry., sub. 6s, 1910	104 1/2		Clarke Br.—6s, 1919	101	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Peoria Dec. & Ev.—1st, 6s	104 1/2		St. Albans & Man.—1st, 7s	109	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Evans Div.—1st, 6s, 1920	104 1/2		West. Un. Tel.—1900, cons.	109 1/2	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Peoria & Pek. Un.—1st, 6s	104 1/2		N.W. Telegraph—7s, 1904	65	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Pacific R.R.—1st, 6s	110		Mut. Un. Tel.—S. f. d., 6s, 1911	65	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Central Pac.—C., 6s	110	113 1/2	Spring Val. W. W.—1st, 6s	60	
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		San Joaquin Br.—6s	103 1/2				
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Chic. & Orean.—1st, 6s	103 1/2				
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		State, Ft. & Minn.—1st, 7s	102				
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Ind. Bl. & W.—1st pref., 7s	102				
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		2d, 4-5-6s, 1909	83				
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Eastern Div., 6s, 1921	103				
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Indianapolis & S. pr.—1st, 7s	120				
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		2d, 5s, 1911	111				
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Collateral, 6s, 1906, gold	111				
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Coupon, 6s, 1909	76	83 1/2			
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Kent Ky Cent.—M. 6s, 1911					
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Lake Shore					
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		M. & E. N. J., s. f., 7s	102 1/2				
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Cleve. & Tol. Sinking 7s	104 1/2				
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		New bonds, 7s, 1886	104 1/2				
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Buff. & Erie—P. & Ash, 7s	111 1/2				
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Buff. & Erie—P. & Ash, 7s	118				
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Chic. & W. P. 1909	120 1/2				
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Det. M. & T.—1st, 7s, 1906	120 1/2				
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Lake Shore—Div. bonds	120				
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Consol. coupon, 1st, 7s	127	129			
St. L. & W.—1st, 6s, 1912	71		Eliz. C. & N. St. J., deb. c., 6s	82		Consol. coupon, 2d, 7s	120				
St. L. & W.—1st, 6s, 1912	71		Eliz. C. &								

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

Roads.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1884.	1883.	1884.	1883.
Ala. Gt. Southern	April	\$4,500	73,414	351,251	330,075
Atch. T. & S. Fc	March	1,404,056	1,415,514	3,743,424	3,714,842
Buff. N. Y. & Phil.	February	179,236	147,069	346,307	344,959
Bur. Ced. E. & No.	4th wk Apr	69,676	61,828	850,752	855,570
Canadian Pacific	1st wk May	94,000	93,000	1,221,277	1,175,297
Central Iowa	1st wk May	27,053	24,054	474,256	397,950
Central Pacific	April	2,034,030	2,050,313	6,625,000	7,788,479
Cheap. & Ohio	April	296,367	298,630	1,156,603	1,141,841
Eliz. Lex. & B. S.	April	58,863	47,540	209,719	203,976
Chicago & Alton	1st wk May	147,781	147,208	2,689,574	2,638,590
Chic. Burl. & N. W.	March	2,106,581	2,396,584	5,752,261	5,635,285
Chic. & East. Ill.	April	30,354	28,165	474,676	540,438
Chic. & Gr. Trunk	Wk Mar 8	60,057	59,603	521,636	483,173
Chic. Mil. & St. P.	April	419,000	461,029	6,942,000	7,038,274
Chic. & Northw.	1st wk May	435,100	417,500	7,004,718	6,936,188
Ch. St. P. Min. & O.	1st wk May	115,400	100,600	1,796,506	1,567,464
Chic. & W. Mich.	1st wk May	30,633	28,202	524,059	508,262
Ch. Ind. St. L. & C.	April	194,509	193,141	703,009	752,663
Ch. N. O. & T. P.	April	214,995	173,150	742,676	740,438
Ch. Wash. & Balt.	1st wk May	30,357	31,005	570,028	613,489
Clev. Akron. & C.	1st wk May	8,690	10,447	149,752	170,084
Clev. Col. C. & Ind.	March	318,714	371,478	875,208	998,184
Danbury & Nor.	February	13,541	14,293	25,740	28,961
Denver & Rio Gr.	March	453,003	548,580	1,332,076	1,469,977
Des. Mo. & Ft. D.	1st wk May	5,519	4,163	112,866	97,836
Det. Lans. & N. W.	1st wk May	28,765	23,207	464,609	502,620
Dub. & Sioux City	3d wk Apr	18,373	21,679	267,473	312,724
Eastern	March	244,293	267,604	765,663	726,068
E. Tenn. Va. & G.	April	256,832	273,322	1,248,261	1,248,236
Evansv. & T. H.	1st wk May	13,538	14,923	228,067	239,359
Flint & P. Marq.	1st wk May	49,431	52,847	860,252	874,919
Flor. E. Way & N.	1st wk May	24,261	18,201	378,436	315,426
Ft. Worth & Den.	4th wk Apr	10,869	6,400	121,000	121,000
Grand Trunk	Wk May 3	314,573	364,470	5,477,684	6,136,776
Gr. Bay W. & St. P.	1st wk May	5,180	9,153	121,544	130,314
Gulf Col. & San Fe.	1st wk May	31,719	31,038	560,290	567,811
Hous. E. & W. Tex.	February	26,899	21,788	50,741	46,637
Ill. Cent. (Ill.).	1st wk May	163,800	174,537	3,406,600	3,632,997
Do (Iowa)	1st wk May	27,100	39,117	553,900	649,783
Ind. Bloom. & W.	April	46,637	56,040	876,253	991,429
K. C. Ft. S. & Grif.	4th wk Apr	34,443	34,443	290,079	593,782
Kan. C. S. & M.	4th wk Apr	31,369	31,369	290,079	593,782
Kentucky Cent'l	February	52,732	46,731	104,530	95,378
L. Rk. & Ft. Smith	April	35,352	36,662	155,280	169,292
L. Rk. M. Riv. & T.	April	24,933	30,310	107,268	134,548
Long Island	1st wk May	58,397	58,508	683,132	649,267
La. & Mo. River	January	51,200	49,600	51,200	49,600
Louis. & Natch.	1st wk May	27,578	23,787	4,600,999	4,460,999
Mar. Hough. & O.	April	82,883	71,277	87,826	78,052
Memph. & Charl.	April	101,703	80,766	439,249	398,930
Mexican Cent'l	April	250,000	186,898	865,136	670,107
Mex. Nat. No. D.	4th wk Apr	11,000	11,000	146,850	146,850
Southern Div.	4th wk Apr	23,545	23,545	271,027	271,027
Other lines	2d wk Apr	8,770	8,770	173,351	152,263
Milwaukee & W.	1st wk May	10,000	9,600	300,575	313,081
Min. L. Sh. & West.	1st wk May	20,435	20,435	300,575	313,081
Min. & St. Louis	March	144,018	169,151	373,937	360,158
Missouri Pac. & C.	March	170,000	128,866	709,584	698,167
Moab. Ch. & St. L.	April	188,167	161,433	792,473	760,250
N. O. & Northeast	April	25,262	5,881	132,910	122,354
N. Y. & New Eng.	March	259,431	296,311	758,759	779,703
N. Y. L. Erie & W.	February	14,036	12,816	2,500,616	2,840,103
N. Y. Pa. & O.	February	386,742	388,111	820,388	840,313
N. Y. Susq. & West.	March	71,704	76,974	199,899	211,778
Norfolk & West.	8 days May	50,990	48,588	895,636	848,750
Shenandoah V.	8 days May	13,689	16,291	216,779	230,094
Northern Cent'l	March	462,564	506,565	1,271,023	1,492,983
Northern Pacific	1st wk May	323,600	173,145	3,748,200	2,174,912
Ohio Centrl.	1st wk May	27,508	25,600	358,565	320,220
Ohio & Miss.	2d wk Apr	86,988	92,892	1,192,869	1,192,869
Oregon & Cal.	February	61,997	57,300	137,491	139,790
Oregon Imp. Co.	February	225,133	221,945	489,325	460,452
Oregon R. N. & Co.	April	432,600	399,290	1,300,896	1,430,625
Pennsylvania	March	4,002,627	4,189,380	11,003,593	11,830,952
Penn. Dec. & Ev.	1st wk May	11,258	11,077	260,057	244,602
Phila. & Erie	March	2,855,432	308,069	747,067	923,472
Phila. & Read.	March	1,456,180	1,669,241	4,192,869	4,731,878
Do Cent. N. J.	March	731,964	731,964	2,193,417	2,193,417
Do C. & Iron	March	914,465	1,160,482	2,850,264	3,035,021
Richm'd & Danv.	April	317,000	267,200	1,273,773	1,208,619
Ch. Col. & Aug.	3d wk Apr	13,796	12,709	255,397	283,596
Col. & Midland	3d wk Apr	9,886	9,120	221,666	283,587
West. No. Car.	April	120,883	144,433	456,951	440,224
Roch. & Pittsb'g	1st wk May	31,997	21,766	127,346	95,880
Rome Wat. & Og.	March	21,351	11,071	336,260	116,751
St. Johns. & L. C.	January	133,163	120,624	327,546	327,045
St. L. Alton & T. H.	4th wk Apr	34,262	30,376	481,432	496,228
Do (brchs.)	1st wk May	12,920	10,528	280,775	235,913
St. Louis & Cairo	2d wk May	5,606	6,811	71,349	94,302
St. L. Ft. S. & Grif.	1st wk May	5,606	6,811	71,349	94,302
St. L. & San Fran.	1st wk May	7,652	6,868	1,506,121	1,206,167
St. Paul & Dul'th	1st wk May	20,330	22,698	306,622	319,630
St. P. Min. & Man.	April	804,999	812,016	2,361,533	2,421,203
South Carolina	March	110,695	136,783	373,594	415,973
So. Pac. Cal. N. D.	February	72,979	72,045	152,392	159,034
Do So. Div. g.	February	267,613	279,926	577,970	579,659
Do Arizona	February	152,101	161,782	313,170	341,783
Do N. Mex. g.	February	84,732	49,346	109,586	109,586
Tex. & St. Louis	4th wk Apr	13,352	13,352	241,848	241,848
Tol. Cin. & St. L.	March	83,641	61,598	177,185	141,601
Union Pacific	March	1,972,712	2,391,758	5,059,589	5,981,836
Utah Central	March	81,599	104,609	232,315	302,730
Vicksb'g & Mer.	April	36,104	29,237	161,243	169,336
Wichita St. & Pac.	March	5,586	3,151	43,379	28,924
West Jersey	March	82,493	79,498	218,979	209,727
Wisconsin Cent'l	April	124,748	124,678	492,036	441,144

a Includes Southern Kansas lines in both years. b Includes Southern Division. c Includes Iron Mountain Railroad. d Not including earnings of New York Penn. & Ohio road. e Including both divisions. f Snow blockade. g Included in Central Pacific earnings above. h Embracing lines in Missouri, Arkansas and Texas.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business May 10:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	\$9,668,000	\$1,743,000	\$1,112,000	\$9,730,000	\$450,000
Manhattan Co.	7,509,000	1,239,000	583,000	6,946,000	365,900
Merchants'	8,070,400	903,000	876,100	7,688,500	365,900
Trust Co.	8,340,000	1,241,000	751,000	7,428,000	365,900
City	4,350,000	438,000	356,000	4,350,000	1,100
America	10,234,400	1,160,500	533,900	7,517,400	270,000
Phoenix	3,605,000	592,000	129,800	2,689,000	1,100
City	7,011,700	2,227,600	422,000	7,355,900	766,000
Guaranty National	4,770,300	255,200	118,300	4,496,800	375,200
Fulton	1,640,500	414,300	102,500	1,323,300	1,100
Chemical	14,451,700	3,364,600	999,300	14,822,000	285,000
Merchants' Exch.	3,175,600	336,600	41,400	2,728,000	285,000
Seventh Ward	4,770,300	590,100	486,200	4,284,500	610,200
Butchers & Dros.	1,104,000	94,000	101,100	1,002,900	45,000
Mechanics & Tr.	1,072,000	52,000	168,100	1,053,900	2,600
Greenwich	3,154,100	212,600	451,200	2,430,300	525,900
Leather Manuf's.	1,221,800	248,200	118,300	1,255,300	12,300
State of N. Y.	4,201,400	618,800	352,800	4,238,100	12,300
American Exch'g.	1,556,000	1,396,000	1,722,000	9,044,000	1,100
Commerce	18,392,200	4,184,000	1,332,200	15,874,700	841,300
Broadway	6,907,800	1,003,700	508,100	5,906,000	190,000
Mercantile	7,130,700	1,320,600	560,100	7,593,500	404,000
Pacific	2,397,700	390,100	166,600	2,672,200	180,000
Republic	3,612,300	589,100	54,300	3,190,000	45,000
Second National	4,252,000	619,000	371,200	4,529,200	5,400
Peoples'	4,252,000	134,600	83,100	4,168,900	5,400
North America	3,366,000	231,800	363,200	3,322,500	5,400
Hanover	9,593,900	2,179,800	590,000	10,240,500	516,500
Irving	3,196,300	330,000	309,100	2,967,500	324,500
Metropolitan	10,977,000	1,779,900	425,000	12,181,900	3,300,000
Citizens'	2,311,700	638,100	284,200	3,298,600	270,000
Nassau	2,403,700	154,500	223,100	2,678,800	432,200
Market	2,898,100	437,400	109,200	2,399,300	432,200
St. Nicholas	3,162,000	102,000	23,000	3,037,000	432,200
Shoe & Leather	3,322,000	633,000	231,000	3,504,000	432,200
Corn Exchange	5,412,400	558,400	211,000	4,383,000	432,200
Continental	6,053,600	1,347,400	488,300	7,221,100	62,100
Oriental	2,200,400	108,000	335,000	2,111,400	62,100
Importers & Trad.	19,325,200	5,176,600	1,164,600	22,278,400	1,335,300
Park	19,582,000	3,433,500	1,890,100	23,427,600	45,000
Wall Street	1,781,900	72,200	189,400	1,554,200	45,000
North River	1,193,000	102,800	126,300	1,163,900	226,000
East River	1,193,000	102,800	126,300	1,163,900	226,000
Fourth National	15,504,300	3,043,700	1,005,900	16,039,200	380,000
Central National	8,349,000	515,000	1,471,000	9,506,000	297,000
Second National	3,785,900	658,000	330,000	4,180,000	45,000
Ninth National	3,576,000	1,044,300	48,900	4,619,000	600,000
First National	15,226,400	3,854,900	715,800	16,416,500	449,900
Third National	4,799,400	1,039,900	760,500	5,270,700	180,000

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Buff. Pitts. & W.—Gen. 6s		
Atch. & Topeka—1st, 7s.	117	122 1/2	Cam. & Amboy—6s, c. 89		
Land grant—7s.			Mort. 6s, 1880		
Atlantic & Pacific—6s			Cam. & Atl.—1st, 7s, 1893		
Income			2d, 6s, 1904		
Boston & Maine—7s			Cons. 6 p. c.		
Boston & Albany—7s			Cam. & Burl. Co.—6s, 97		
6s			Calvassa—1st, 7s, 1888		
Boston & Lowell—7s			Chat. M., 10s, 1888		
6s			New 7s, reg. & coup.		
Boston & Providence—7s			Charta V.—1st, 7s, 1901		
Burl. & Mo.—1st, gr. 7s			Conn. & Del.—1st, 7s, 1904		
Nebraska, 6s. Exempt			Cor. Cowan & Am. Deb. 6s		
Nebraska, 6s. Non-expt			Delaware—6s, rg. & cp. V.		
Conn. & Passumpsic—7s			Del. & Bound Br.—1st, 7s		
Connorton Valley—6s	15	20	East Penn.—1st, 7s, 1888		
6s			Easton & Amb.—5s, 1926		
East'n, Mass.—1st, 7s	110 1/2		El & Wmspt—1st, 6s, 1910		
Fort Scott & Gulf—7s	110		5s, perpetual		
K. City Lawr. & So.—6s	118		Harris'g—1st, 6s, 1883		
K. City St. Jo. & C. B.—7s	118		H. & T. T.—1st, 7s, g., 1890		
Little R. & Ft. S.—7s, 1st	43 1/2	43 1/2	Cons. 5s, 1895		
Little R. & Ft. S.—7s, 2d	11	12	Ithaca & Ath.—1st, gld. 7s		
Mexican Central—7s	109	109 1/2	Junction—1st, 6s, 1882		
N. Y. & N. England—6s	109	109 1/2	2d, 6s, 1900		
7s			Lehigh—1st, 6s, C. & R., 99		
N. Mexico & So. Pac.—7s			2d, 7s, reg. 1910		
Ogdenb. & L. Ch.—Con. 6s			Cons. 6s, C. & R., 1923		
Income			N. O. Pac.—1st, 6s, 1920		
Old Colony—7s			No. Penn.—1st, 6s, cp. 95		
6s			2d, 7s, cp. 1896		
Pueblo & Ark. Val.—7s			Gen. 7s, 1903		
Rutland—6s, 1st			Debenture 6s, reg.		
Sonora—7s			Norfolk & West.—6s		
Atchison & Topeka	73 1/2	74 1/2	N. B. Div.—1st, 6s, 1932		
Boston & Albany	162 1/2	163 1/2	Oil City & Chic.—1st, 6s		
Boston & Lowell			Oil Creek—1st, 6s, coup.		
Boston & Maine			Pennsylv.—Gen. 6s, reg.		
Boston & Providence			Gen. 6s, cp. 1910		
Cheshire, preferred			Cons. 6s, reg., 1905		
Chic. & West Michigan			Cons. 6s, coup., 1905		
Cinn. Sandusky & Cleve.			Cons. 6s, reg., 1919		
Concord			P. & N. Y. C.—7s, 1896		
Connecticut River			7, 1906		
Conn. & Passumpsic	78		Parkinson—1st, 6s, cp. 87		
Connorton Valley			Phil. & Erie—2d, 7s, cp. 88		
Det. Lansing & No. pref.			Cons. 6s, 1920		
Eastern, Mass.			Cons. 6s, 1920		
Fitchburg			Phila. Newt. & N. Y.—1st		
Flint & Pere Marquette			Phil. & R.—1st, 6s, 1910		
Preferred			2d, 7s, coup., 1893		
Fort Scott & Gulf			Cons. 7s, reg., 1911		
Preferred			Cons. 6s, g., I. R. C. 1911		
Iowa Falls & Sioux City			Imp. 6s, g., coup., 1897		
Kan. C. Spring. & Mem.			Gen. 6s, g., coup., 1909		
Little Rock & Ft. Smith			Gen. 6s, coup., 1909		
Louisiana & Mo. River			Income, 7s, coup., 1896		
Preferred			Cons. 5s, 1st ser. c., 1922		
Maine Central			Cons. 5s, 2d ser. c., 1933		
Manchester & Lawrence			Conv. Ad. Scrip., 95-98		
Mary. Hought'n & Onton.			Debenture coup., 1893		
Preferred			Scrip., 1882		
Nashua & Lowell	145		Conv. 7s, R. C., 1893		
N. Y. & New England			Cons. 7s, cp. off. Jan. '85		
Northern N. H. Hampt.			Phil. Wil. & Balt.—4s, tr. ct.		
Norwich & Worcester	161		Pitts. Cin. & St. L.—7s, reg.		
Old Colony	141	141 1/2	Pitts. Titus. & B.—7s, cp.		
Portland Saco & Fortsm.			Shamokin V. & Pottsd.		
Rutland			Shen. Val.—1st, 7s, 1909		
Revere Beach & Lynn			Gen. 6s, 1921		
Tol. Cinn. & St. Louis	30		Income, 6s, 1923		
Vermont & Mass.			Income, 6s, 1914		
Worcester & Fitchburg			Sunb. & Erie—1st, 7s		
Wisconsin Central			Sunb. Haz. & W.—1st, 5s		
Preferred			2d, 6s, 1938		
PHILADELPHIA.			Syr. Gen. & Corn.—1st, 7s		
RAILROAD STOCKS.			Mt. & Titus.—1st, 7s		
Allegheny & Pittsburg			United N. J.—Cons. 6s, 94		
Preferred			Cons. 6s, gold, 1901		
Bell's Gap			Cons. 6s, gold, 1908		
Buffalo N. Y. & Phil.	6	6 1/2	Gen. 4s, gold, 1923		
Preferred			Warren & P.—1st, 7s, 96		
Camden & Atlantic			West Chester—7s, 96		
Preferred			W. Jersey—1st, 6s, cp. 96		
Catawissa			1st, 7s, 1899		
2d, preferred			Cons. 6s, 1909		
Delaware & Bound Brook			W. Jersey & Atl.—1st, 6s, C		
East Pennsylvania			Western Penn.—6s, coup.		
Elmira & Williamsport			6s, P. B., 1896		
Preferred			Gen. 7s, coup., 1901		
Hunting'n & Broad Top			N. A. & B. O. N. D. S.		
Preferred			Ches. & Del.—1st, 6s, 1886		
Lehigh Valley			Lehigh Nav.—6s, reg. 94		
Little Schuylkill			Mort. R. R., reg. 1897		
Minehill & Sch. Haven			Cons. 7s, reg., 1911		
Norfolk & West'n—Com.			Greenwood T. T.—7s, reg.		
Preferred			Morris—Boat Loan reg. 85		
North Pennsylvania			Pennsylv.—6s, cp. 1910		
Pennsylvania			Schuylk. Nav.—1st, 6s, rg.		
Philadelphia & Erie			2d, 6s, reg., 1907		
Phila. Ger. & Norristown			BALTIMORE.		
Phila. Newt'n & N. Y.			RAILROAD STOCKS.		
Phila. & Reading			Atlanta & Charlotte		
Phila. & Trenton			Baltimore & Ohio		
Phila. Wil. & Balt.			1st pref.		
Pitts. Cin. & St. L.—Com.			2d pref.		
United N. J. Companies			Parkersburg Br.		
West Chester—Cons. pref.			Central Ohio—Com.		
West Jersey			Pittsburg & Connellsville		
West Jersey & Atlantic			Western Maryland		
CANAL STOCKS.			RAILROAD BONDS.		
Lehigh Navigation			Atlanta & Chart.—1st		
Schuylkill Nav. pref.			Inc.		
RAILROAD BONDS.			Balt. & Ohio—6s, 85A & C		
Allegh. Val.—7-30s, 96			Con. Ohio—6s, 1st, M. & C.		
7 E. ext., 1910			Chart. Col. & Ang.—1st		
1st, 7s, end, coup., 94			Cin. Wash. & Balt.—1st		
Ashtab. & Pitts.—1st, 6s			2ds.		
1st, 6s, reg., 1908			6ds.		
Phila. & Del.—1st, 6s, 1902			Columbus & Greenv.—1st		
2d, 6s, 1885			2ds.		
3d, 6s, 1887			No. Central—6s, 85, J. & J.		
Bell's Gap—1st, 7s, 1893			6s, 1900, A. & O.		
1st, 6s, 1905			2d, guar. J. & J., 1900		
Consol. 6s, 1913			6s, Series A		
Buff. N. Y. & Phil.—1st, 6s			5s, Series B		
2d, 7s, 1904			Pitts. & Conell's.—7s, J. & J.		
1st, 6s, 1921			Union R. R.—1st, gua. J. & J.		
1st, 7s, 1892			Canton endorsed		
			Virginia & Tenn.—6s		
			8s		
			W. Md.—6s, 1st, g. J. & J.		
			2d, guar. J. & J., 1900		
			2d, guar. by W. Co. J. & J.		
			6s, 3d, guar. J. & J.		
			Willm. C. & Ang.—6s		
			Will. & Weon—gold, 7s		

* Ex-dividend. † Per share. ‡ In default. § Ex-rights.

Investments

AND RAILROAD INTELLIGENCE.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

Chesapeake & Ohio Railway.

(For the year ending Dec. 31, 1883.)

The annual report of this company for 1883 is just published. The income account and balance sheet of the company are always very obscure, by reason of the unusual method of presenting these accounts in the annual report. There is no income account proper, but a statement of "receipts and disbursements for the year" is given with many petty details, including also receipts from sales of bonds. It is sufficient to say of the general balance sheet that it occupies seven pages of fine print in the report, whereas in the majority of railroad reports a half page is sufficient to give a clear abstract of assets and liabilities. It would doubtless be acceptable to the many holders of stock and bonds of this company if it would adopt the clear method of the Lake Shore & Michigan Southern or some other equally good company, in preparing the statistics of the report.

From the remarks of Mr. C. P. Huntington, the President, the following extracts are made:

"The business of the company for the past fiscal year has been sufficiently gratifying to meet the reasonable expectations of the stockholders and bondholders." The gross earnings and operating expenses for 1882 and 1883 compare as follows:

Gross earnings	1882.	1883.
Operating expenses, including taxes	\$3,334,976	\$3,906,791
	2,302,448	2,599,932

Earnings over operating expenses	\$1,032,528	\$1,306,859
The interest requirements upon the funded debt for the year in cash were		\$979,260
The total interest liabilities in cash for the current year 1884 will be		1,279,260

The earnings and expenses for three years were as follows:

Miles operated	1881.	1882.	1883.
Earnings—	424	499	517
Passenger	\$504,204	\$624,598	\$695,105
Freight	2,106,592	2,600,539	3,081,032
Mail, express, etc.	94,547	109,840	130,654

Total gross earnings	\$2,705,343	\$3,334,977	\$3,906,791
Operating expenses			
Maintenance of way, etc.	740,947	531,557	484,951
Maintenance of equipment	408,589	425,701	279,886
Transportation expenses	942,939	1,164,366	1,633,123
General	174,928	180,832	152,067

Total (including taxes)	\$2,267,403	\$2,302,448	\$2,599,932
Net earnings	\$437,940	\$1,032,528	\$1,306,859
Per cent of oper. exp. to earn.	83-81	69-00	66-54

"The company has not yet realized the full benefit of its Tide-water Extension to Newport News." * * "The grain elevator at Newport News, to the construction of which allusion was made in my last report, has since then been completed, and is now ready for business. It has a capacity of 1,500,000 bushels, is constructed on the most improved plan, with all modern appliances for handling grain, and will, without doubt, prove one of the most efficient elevators on the Atlantic seaboard. It must become a valuable auxiliary to your road, and lead to a large development of its grain traffic. The coal traffic for the year, notwithstanding the depressed state of the iron manufacturing and other industries upon which the consumption of coal largely depends, I am pleased to say continues to show an increase." * * "One hundred and seventy-seven ocean steamers were supplied with fuel coal from your company's wharves at Newport News during the year. A much larger number, I am satisfied, would have touched at this port but for the arbitrary restrictions placed upon this commerce by the compulsory pilotage laws of Virginia. It is to be regretted that the Legislature of Virginia has not yet realized the importance of abolishing or abating this arbitrary burden upon the commerce of her ports, which operates to nullify, in a measure, the superior natural advantages they might otherwise claim, as compared with her neighbor States." * * "The expenditures for the current year over current charges will be limited to such enlargements and additional facilities as will yield an immediate return in increased earnings." * * "The opening of the railroad between Memphis and New Orleans, which will be owned and operated by the Louisville New Orleans & Texas Railroad Company, will have an important bearing upon the construction of this gap, and will extend your connections to New Orleans, and via the Southern Pacific system, to Texas, Mexico and California. But for the prevailing high water on the lower Mississippi this would have been accomplished by the early part of May next, and may now be expected to take place by mid-summer. Memphis, Vicksburg and New Orleans will thus be connected by a first-class, low-grade, steel-tracked road of 450 miles, on which fast trains and heavy freight trains can

be run with great speed and economy, so as to fit it to take its part, in connection with your road, in the business between the national capital and the Gulf States, and also to participate in the movement of merchandise between the Atlantic States and the great fertile regions of Texas, Mexico and California."

The liabilities of the company on December 31, 1882 and 1883, were as follows:

	1882.	1883.
Stocks—		
First preferred stock.....	\$8,147,803	\$8,447,803
Second preferred stock.....	8,461,015	9,468,367
Common stock.....	15,906,138	15,906,138
Total stock.....	\$32,514,956	\$33,822,308
Bonds—		
Virginia Central bonds.....	13,158	12,740
Funded interest notes on Vir. Cent. bonds.....	10,440	10,150
Purchase money funding bonds, 6 per cent.....	2,279,000	2,279,000
Mortgage gold bonds, series A, 6 per cent.....	2,000,000	2,000,000
Mortgage gold bonds, series B, 6 per cent.....	15,000,000	15,000,000
Mortgage bonds of 1918, 6 per cent.....	10,122,500	10,122,500
Mortgage bonds of 1911, 6 per cent.....	1,975,000	2,000,000
Mortgage bonds of 1912, 6 per cent.....	42,000	42,000
Equipment trust bonds.....	290,000	1,014,000
Total bonded debt.....	\$31,690,298	\$32,480,690
Other liabilities—		
Personal accounts.....	457,229	953,115
Additional vouchers unpaid.....	223,328	370,530
Bills payable.....	269,909	260,127
Pay-rolls.....	15,840	171,233
Unclaimed wages.....	5,168	7,193
Total.....	\$1,115,474	\$1,762,498
Total liabilities.....	\$65,720,728	\$68,065,494
Less—		
Cash on hand, bills receivable, etc.....	1,442,266	1,635,652
Total.....	\$64,278,462	\$66,429,842

Indiana Bloomington & Western.

(For the year ending Dec. 31, 1883.)

In advance of the publication of the annual report, the following summary of operations in 1883 has been prepared for the CHRONICLE in comparison with 1882 and 1881:

	1881.	1882.	1883.
EARNINGS AND EXPENSES.			
Miles owned.....	202	344	344
Miles leased and controlled.....	199	302	352
Total operated.....	401	696	696
Earnings—			
Passenger.....	\$ 592,565	\$ 924,725	\$ 1,020,494
Freight.....	1,049,784	1,554,616	1,689,310
Mail, express, etc.....	183,717	260,886	302,592
Total gross earnings.....	1,826,066	2,740,227	3,012,396
Operating expenses and taxes.....	1,134,574	1,811,574	1,985,547
Net earnings.....	691,492	888,653	1,026,849
INCOME ACCOUNT.			
Receipts—			
Net earnings.....	691,492	888,653	1,026,849
Disbursements—			
Rentals paid.....	253,976	575,770	569,164
Interest on debt.....	198,119	327,734	433,475
Miscellaneous.....	30,306	28,156	20,752
Total disbursements.....	479,701	931,664	1,023,391
Balance.....	211,791	def. 43,311	sur. 13,228
GENERAL BALANCE DEC. 31, 1882 AND 1883.			
Assets—			
Cost of property.....	24,511,782	24,727,266	24,727,266
Supplies on hand for current use.....	2,054,44	244,89	244,89
Balance due from other RR. companies, etc.....	62,482	9,161	9,161
Due from United States Government.....	13,958	15,397	15,397
Cash on hand and in transit.....	211,952	260,933	260,933
Total.....	25,016,718	25,341,019	25,341,019
Liabilities—			
Capital stock.....	10,000,000	10,000,000	10,000,000
Bonded debt.....	13,637,300	14,137,300	14,137,300
Current vouchers.....	37,674	33,629	33,629
Bills payable.....	324,460	56,000	56,000
Accrued interest not due.....	154,637	222,215	222,215
Balance credit of income account.....	582,617	593,873	593,873
Total.....	25,000,718	25,341,019	25,341,019

New York Susquehanna & Western Railroad.

(For the year ending Dec. 31, 1883.)

The annual report for 1883 contains the following:

"With the closing of the fiscal year on December 31 last, the company completed the first, in its history, as a coal-carrying road, and it will be noticed from the accompanying statements, that it transported for that period 329,523 tons of coal. Owing to the general depression in business during the past year, the anthracite coal companies worked their mines only 251 days, and the loss of sixty-two working days necessarily reduced our coal output. Our daily average of coal tonnage for the 251 working days of 1883 was 1,313 tons.

From the mines of the Pennsylvania Anthracite Coal Co..... 141,778
 " " Lackawanna Coal Co. (limited)..... 97,864
 " " John Jermyn..... 89,880

Total..... 329,522

"The necessity of enlarged facilities at the mines to increase our daily coal output received the early attention of your board of directors during the past year, and to accomplish this result it was deemed expedient to create a special coal trust fund of \$150,000, to be applied specifically to the securing of new coal properties and the early development of the same, as well as to ensure the speedy development of the other properties controlled by this company. This trust was consummated in November last, by means of which the company has secured control of some 350 additional acres of

choice coal land situated near Scranton, Pa., and also perfected the means by which the early development of other properties is assured.

"The company has under its absolute control, by virtue of the ownership of a majority of capital stock and perpetual traffic contracts, the following coal properties, situated in the Lackawanna Valley, Pennsylvania, viz.: Properties of the Pennsylvania Anthracite Coal Company, 2,740 acres; Lackawanna Coal Co. (limited), 512; John Jermyn, 1,000; William Winton, 700; Edward Dolph, 700; Spencer Brothers, 350; Frank Collins, 185—a total acreage of 6,187." * * * "Our General Coal Manager estimates our daily output of coal for the current year, from and after June 2, for each and every working day, at a daily tonnage of 3,200 tons." * * * "From the properties of the other parties with whom this company has perpetual contracts, it would not be unreasonable to expect a daily output when developed to their full producing capacity of 3,500 tons, or an aggregate daily output of 6,000 tons from properties absolutely secured to this company." * * *

"The amount of the several classes of securities of the Midland R. R. Company of New Jersey, consisting of capital stock, income bonds and scrips, converted into the preferred and common stock of the company, as provided under terms of consolidation, up to Dec. 31, 1883, is as follows:

The last issue of these securities (as stated in last report) was.....		\$9,997,179
Amount converted up to Dec. 31, 1882.....	\$5,605,719	
Amount converted during year.....	262,604	
Total.....		5,668,523

Leaving amount unconverted Dec. 31, 1883.

\$3,128,856

Divided as follows:

Capital stock.....	\$340,738
Income bonds, class A.....	1,065,786
Income bonds, class B.....	938,387
Scrip No. 1.....	435,615
Scrip No. 2.....	47,380
Total.....	\$3,128,856

"Our arrangement with the New York Ontario & Western and New York West Shore & Buffalo railroad companies, for interchange of business between Little Ferry Junction and our connection with the Pennsylvania Railroad at West End, is working to the mutual satisfaction of both companies. With the increase in business from the completion of their line to Buffalo, and connections there made to all Western centres of traffic, a very considerable increase in revenue may be expected from this source for the current year."

Comparative statistics for two years, compiled for the CHRONICLE, are as follows:

	1882.	1883.
ROAD AND EQUIPMENT.		
Miles owned.....	131	131
Miles leased and controlled.....	16	16
Total operated.....	147	147
Locomotives.....	33	33
Passenger, mail and express cars.....	34	34
Freight, coal and other cars.....	1,457	1,457
Earnings—		
Passenger.....	\$187,442	\$223,194
Freight.....	501,058	736,531
Mail, express, etc.....	37,457	78,931
Total gross earnings.....	\$725,957	\$1,038,656
Operating expenses—		
Maintenance of way, etc.....	\$78,217	\$133,466
Equipment and motive power.....	174,451	229,470
Transportation expenses.....	193,771	230,019
Miscellaneous and taxes.....	31,559	45,636
Total.....	\$478,001	\$638,591
Net earnings.....	\$247,956	\$400,065
INCOME ACCOUNT IN 1883		
Net earnings.....		\$400,065
Interest paid.....		382,500
Balance.....		\$17,565

	1882.	1883.
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.		
Assets—		
Railroad, buildings, equipment, etc.....	\$24,439,722	\$25,296,717
Accrued interest.....	30,016	30,016
Stocks and bonds owned, cost.....	3,346,746	2,446,260
Current accounts.....	323,984	179,905
Bills receivable.....	104,800	362,824
Materials, fuel, etc.....	20,115	38,632
Cash on hand.....		84,607
Total.....	\$28,265,292	\$28,498,553
Liabilities—		
Stock.....	21,000,000	21,000,000
Funded debt (see SUPPLEMENT).....	6,850,000	6,850,000
Bills payable.....	142,000	242,278
Coal trust notes.....		125,000
Current accounts.....	216,589	228,187
Land department.....	37,293	40,688
Profit and loss.....	19,110	13,205
Total liabilities.....	\$28,265,292	\$28,498,553

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—At Boston, May 15, the stockholders of the Atlantic & Pacific Railroad elected the following directors: Jesse Seligman, C. P. Huntington, E. F. Winslow, W. F. Buckley, Bryce Gray, W. J. Frost, H. C. Nutt, W. B. Strong, A. E. Touzalin, I. T. Burr, A. W. Nickerson, B. P. Cheney and L. C. Wade.

Brooklyn Elevated.—The Brooklyn Elevated Railroad, with all its debts and properties, was put up at auction under foreclosure of mortgage, and bought in by the trustees for \$100,000.

\$20,000 being paid down to the referee, W. N. Dykeman. A protest against the sale was made in behalf of some of the bond and stock holders. The receiver's certificates for \$460,000 are a first lien on the road. The trustees will reorganize the company.

Central of New Jersey.—The stockholders of the New Jersey Central Company have elected the following directors for the ensuing year: H. S. Little, John Kean, Geo. B. de Keim, E. C. Knight, Robert Garrett, Sidney Shepard, H. C. Kelsey, Samuel Sloan and J. Kennedy Tod. The only change is Mr. de Keim in place of Mr. Gowen. 155,000 shares voted for this ticket. The company has 1,400 stockholders, the largest in its history.

Chesapeake & Ohio.—The comparative statement of earnings and expenses for the month of March, and for three months from Jan. 1 to March 30, have been as follows:

	—March—	—Jan. 1 to March 30—
	1884.	1883.
Earnings.....	\$315,512	\$337,795
Expenses.....	216,153	216,909
Net earnings.....	\$97,359	\$120,886

Note. The decrease in earnings in March, 1884, is only apparent, for the reason that in March, 1883, about \$66,000 of the revenue was on February and April business.

Denver Utah & Pacific.—The Denver Utah & Pacific Railroad Company and the Colorado Northern Railroad Company have filed a certificate of consolidation and incorporation with the Secretary of State of Colorado. The corporate name and style will henceforth be the Denver Utah & Pacific Railroad Company.

Elizabethtown Lexington & Big Sandy.—The comparative statement of earnings and expenses for the month of March, and the three months from Jan. 1 to March 30, have been as follows:

	—March—	—Jan. 1 to March 30—
	1884.	1883.
Earnings.....	\$57,519	\$53,044
Expenses.....	43,961	49,319
Net earnings.....	\$13,558	\$3,725

Kansas City Fort Scott & Gulf.—The financial statement for 1883 shows the gross earnings to be \$2,016,212, an increase of about 15 per cent; operating expenses, \$1,178,544, an increase of 17 per cent; net earnings, \$837,670, an increase of 11 1/4-100 per cent. The average number of miles of road operated was 388, an increase of 5 95-100 per cent. The bonded debt has been reduced, leaving a total amount outstanding Jan. 1, 1884, of 7 per cent bonds, \$2,400,000.

Louisiana State Bonds.—The Governor of Louisiana has promulgated the vote on the Constitutional amendment, which is adopted by the following vote: For, 51,784; against, 44,589. This is the State debt amendment, concerning which there has been so much bitter controversy. It changes the State bond from a 3 to a 4 per cent security from and after January 1, 1885.

Louisville New Albany & Chicago.—At Louisville, Ky., May 6, the Louisville New Albany & Chicago Railway Co. filed a deed of trust in the County Court to the Farmers' Loan & Trust Company of New York, by which the railroad company mortgages all of its property to the trust company to secure the payment of \$3,000,000 of bonds, issued April 1, 1884, and made payable in 1914.

Nashville Chattanooga & St. Louis.—The gross and net earnings for April, and for the ten months ending April 30, in 1883 and 1884, have been as follows:

	—April—	—10 mos. to May 1—
	1883.	1884.
Gross earnings.....	\$161,433	\$184,167
Operating expenses.....	105,132	116,019
Net earnings.....	\$56,233	\$72,148
Interest and taxes.....	54,022	55,923
Surplus.....	\$2,261	\$17,120

New York Lake Erie & Western.—Nothing is yet definitely known as to the payment of the June interest on the second consolidated bonds, but from all that can be learned it is probable that the interest will not be paid unless the directors of the company decide to borrow the money for that purpose. It is well known that under the terms of the second consolidated mortgage no foreclosure can take place till three years' interest is in default.

To a representative of the *Tribune*, Mr. C. L. Atterbury, assistant to the President, said, regarding the suit against Grant & Ward: "The action was brought in Connecticut to recover securities and notes which were deposited with the firm. The amount of the securities is impossible to state, and especially their value cannot be determined; the sum sought to be recovered has been put sufficiently high to cover all the possibilities in the case, and is a nominal one for that reason; perhaps \$2,000,000. Advances on the securities were made by the firm to the amount of some \$1,500,000, pending the sale of Chicago & Atlantic second mortgage bonds to the amount of \$2,500,000. The sum demanded in the complaint covers not alone the balance due on the bonds, but the amount required to redeem 11,000 shares of the Cleveland Columbus Cincinnati & Indianapolis stock, \$300,000 of negotiable securities and the notes of the company disposed of by the firm."

New York West Shore & Buffalo.—A circular has been issued under date of May 14th by the Bondholders' Committee, which says in reference to the funding agreement (reported in the *CHRONICLE* of May 10, p. 572): "It is important that the signatures of a majority in interest of the first mortgage bond-

holders be obtained before the 24th day of June next, as the Company has made arrangements, conditioned upon such signing, which are expected to provide the necessary money for the payment of its floating indebtedness, the completion and further equipment of its railway, and the protection of its interests in the terminal property. Lenders upon the terminal bonds have also agreed to extend the time for the payment of their loans for one year, with a condition that said agreement shall receive the signatures of a majority in interest of the first mortgage bondholders. These plans, fully and promptly carried out, will ensure such change of the majority of the board of directors as shall promote the best interests of the bondholders, and will maintain the independence of the enterprise." * * * "Henry F. Spaulding, Chairman; William Mertens, Frederic A. Potts, Horace Russell, New York; E. W. Clark, Philadelphia; Bondholders' Committee."

Old Colony.—At Boston, May 13, at a special meeting of the stockholders of the Old Colony Railroad Company, to consider the question of consolidating the Lowell & Framingham Road with the Old Colony Road, it was voted to purchase the Lowell & Framingham Road outright, the 4 1/2 per cent twenty-year bonds of the Old Colony Road to be exchanged for the other road's bonds at par. One share of the Old Colony common stock will be given for four of the Lowell & Framingham preferred and one share of Old Colony for 20 shares of Lowell & Framingham common. The road has for five years been leased by the Old Colony Company at a rental of 30 per cent of the gross earnings per annum, and the purchase is made at the present terms of this lease.

Oregon Improvement Co.—This company makes the following statement for February and the three months of its fiscal year from Dec. 1 to Feb. 29:

	February.	Three Months.
	1884.	1883.
Earnings.....	\$225,133	\$221,945
Expenses.....	203,851	176,311
Net earnings.....	\$21,282	\$45,634

Railroad Construction in 1883.—The *Railway Age* of Chicago has been accustomed for several years past to compile a full statement of railroad construction in the United States after the close of each year. The statement for 1883 has just been published by the *Age*, and the results are given in the following table:

New Eng'd States—	Roads.	Miles.	Southern States—	Roads.	Miles.
Maine.....	6	412	Virginia.....	7	981
New Hampshire.....	2	220	North Carolina.....	4	520
Vermont.....	2	220	South Carolina.....	2	405
Massachusetts.....	4	180	Georgia.....	6	655
Rhode Island.....	1	30	Florida.....	7	2152
Connecticut.....	1	30	Alabama.....	4	1810
East'n Mid. States—			Mississippi.....	5	3621
New York.....	10	3992	Tennessee.....	4	400
New Jersey.....	2	75	Kentucky.....	6	1276
Pennsylvania.....	26	3653	Missouri Belt—		
Maryland and D.C.....	1	30	Minnesota.....	8	1675
Mid. West'n States—			Iowa.....	8	2314
Ohio.....	15	3190	Arkansas.....	8	1985
Indiana.....	7	1803	Louisiana.....	6	2381
Michigan.....	16	4213	Kansas Belt—		
Illinois.....	11	1747	Dakota.....	11	4009
Wisconsin.....	10	2188	Nebraska.....	9	1093
Pacific Belt—			Kansas.....	6	1440
California.....	6	2510	Indian Territory.....	2	120
Neada.....	5	1993	Texas.....	7	685
Oregon.....	5	1993	Colorado Belt—		
Aizona.....	2	1390	Colorado.....	9	888
Idaho.....	2	2820	Montana.....	4	4130
Washington Terr'y.....	4	1610	New Mexico.....	3	810
			Utah.....	2	1600
			Wyoming.....		

The following table is a recapitulation of the above:

	Roads.	Miles.		Roads.	Miles.
New England States.....	13	842	Missouri Belt.....	30	8335
East'n Mid. States.....	33	7000	Kansas Belt.....	33	8777
Mid. West'n States.....	59	13411	Colorado Belt.....	18	7428
Southern States.....	45	12120	Totals.....	257	6,8696
Pacific Belt.....	19	10463			

It will be seen that track-laying was carried on during the year in almost every one of the States and Territories—the only exceptions being New Hampshire, Rhode Island, Maryland and Wyoming—on some 257 lines, and that, while the mileage was much less than that of the previous extraordinary year of railway building, it was still very large. In fact, it was much greater than in any previous year of the past decade, with the exception of the years 1880, 1881 and 1882, in which years 7,174 miles, 9,784 miles and 11,591 miles were laid respectively. The total railway mileage of the United States on December 31, 1883, was in round numbers 120,200 miles. It is possible that these figures should be slightly increased, but our researches indicate them to be complete."

Railroads Operated within New York State.—(Quarterly Reports.)—The following abstract has been compiled for the *CHRONICLE* from the returns made to the Railroad Commissioners of this State for the quarter ending March 31, 1884:

	Boston & Albany.	N. Y. N. H. & Hartford.	N. Y. City & Northern.
Gross earnings.....	\$1,751,292	\$1,481,205	\$7,677
Operating expenses.....	1,755,937	913,901	73,389
Net earnings.....	\$571,705	\$570,304	def. \$10,712
Income from other sources.....		1,434	
Total income.....	\$571,705	\$571,738	def. \$10,712
Interest on funded debt.....	\$235,000	\$65,000	\$60,075
Taxes of all kinds.....	36,634	16,834	261
Rentals.....	37,500	69,864	7,428
Miscellaneous.....		99,521	
Total deductions.....	\$309,164	\$251,019	\$67
Balance, net profits.....	\$262,541	\$320,719	def. \$78

Toledo Cincinnati & St. Louis.—A meeting of first mortgage bondholders of the St. Louis Division of the Toledo Cincinnati & St. Louis Railroad, called by a committee appointed at the meeting held May 6, was held at the Parker House in Boston on Tuesday, May 13. Mr. George W. Morse presided, and introduced Mr. Weston Lewis, who, in behalf of the committee, reported that the committee suggest the following plan of re-organization:

First—To issue a 6 per cent first mortgage bond on road and equipment, not exceeding \$5,000 per mile, from Kokomo to East St. Louis, 268 miles, amounting to \$1,500,000.

Second—To issue a preferred stock in exchange for—
Present first mortgage bonds..... \$3,000,000
Unpaid coupons on same..... 270,000

Our mileage proportion of debenture bonds and interest; our mileage proportion of 25 per cent of the Delphos trust. The last two items subject to any action of the Court, and for such other limited purposes as may be necessary.

Third—To issue a common stock for minor securities, as may be determined at a future meeting of the bondholders, when your committee have obtained full information of all claims against this property. We are of the opinion that they should be recognized either as appurtenant to first mortgage bonds or under some sealing process.

We recommend that the preferred stock shall have exclusive voting power until there has been paid dividends on the same for three years of not less than 6 per cent per annum.

Mr. Austin Corbin of New York, President of the Indiana Bloomington & Western Railroad, was introduced. He stated frankly that his interest as a bondholder is not sufficient to have induced his attendance, but that if his road can get an outlet to St. Louis by means of this, the contract will be mutually beneficial. He read the following letter in behalf of the executive committee of the I. B. & W.:

NEW YORK, May 8, 1884.

Gentlemen—In confirmation of the conversation we have had with you in regard to the reorganization of the T. C. & St. L. road, St. Louis Division, I beg to say that if the plan which we have discussed can be carried out, there is no question whatever about our ability to take care of the expenses attached to the foreclosure of the property, such as may be assessed against this division by the court, and if no more than \$3,600 per mile be put upon this property—which I claim is ample to place it in first-class condition for business as a standard-gauge road, including a reasonable amount of equipment—we can place the mortgage without any sort of difficulty whatever, and take care of the financial part of the enterprise. Aside from this, after consultation with the executive committee of the I. B. & W. road, I can promise you a lease or traffic arrangement that shall by its terms provide for at least enough money to meet, at all times, the fixed charges made upon the property. This pledge will be made, and at the same time leave the committee quite free to make the best arrangement possible after they come into possession of their property. In other words, we offer you this guarantee in order to make it sure that interest will always be paid upon the bonds, and at the same time leave you entirely free to make a better negotiation with other corporations than the I. B. & W. Company, if others are willing to do better. Yours truly, AUSTIN CORBIN.

On motion of Mr. George A. Doane, Jr., it was voted unanimously that the report of the committee be accepted and adopted; that the action of the committee in obtaining an office and preparing papers for the protection of the property be approved, and that the committee be authorized to prosecute the plan recommended by them; that the four members of the committee, acting under the appointment of the former meeting, associate with themselves Mr. Austin Corbin of New York, and constitute the first members of the committee a board of trustees to carry out the purposes of this association. The meeting then adjourned.

—The committee of the bondholders of the Toledo Cincinnati & St. Louis Railroad, main line and St. Louis Divisions, the Boston *Advertiser* says, concluded to favorably entertain the suggestion that no assessment be made on the income bonds and common stock, and that the bondholders who have already signed consent to this modification of the plan of re-organization. It is expected that they will soon issue a circular in regard to this matter.

—A meeting is called of the main line bondholders (Toledo Delphos & Burlington) at the office of the Corbin Banking Company on May 20 to discuss and act upon a plan of re-organization which will work in harmony with the St. Louis Division and Dayton Division, and leave control of the property in the hands of the present first mortgage bondholders, who will receive preferred stock for their bonds.

Union Pacific.—The statement of earnings for March is more favorable than preceding months, and since Jan. 1, the exhibit is as follows:

	March.		—Jan. 1 to March 31.—	
	1883.	1884.	1883.	1884.
Gross earnings.....	\$2,391,758	\$1,972,712	\$5,981,836	\$5,059,583
Expenses.....	1,095,088	1,201,553	3,122,264	3,710,936
Net earnings....	\$1,296,670	\$771,159	\$2,859,572	\$1,348,647

Land sales of the Union Pacific continue to show a large increase over the sales of previous years. The April sales upon the Kansas Pacific division were 42,931 acres for \$201,500, against 35,149 acres and \$110,307 in April, 1883. From Jan. 1 to April 30 the sales this year amounted to \$597,700, compared with \$303,731 for the same period of 1883. From Jan. 1 to April 26 the sales upon the main line of the Union Pacific have been 721,533 acres, of the value of \$1,801,719. During the same period last year the sales amounted to 147,007 acres, for \$528,705. This shows that for the first four months of the present year the land sales upon both divisions have been \$2,399,400 against, \$832,400 for the corresponding months of 1883.

Western North Carolina.—At the annual meeting last week, the following statement was made for the past year:

Gross earnings.....	\$36,065
Expenses (49.56 per cent).....	178,517
Net earnings.....	\$181,584

This sum has been expended in payment of interest and reduction of floating debt against the company.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 16, 1884.

The additional calamities which have overtaken financial circles during the week under review, unsettling exchange and causing severe stringency in the money market (as fully detailed in preceding pages), have had a marked effect upon speculative staples, causing on Wednesday a sharp decline, and general business has suffered somewhat. But mercantile circles seem to be not at all disturbed. Values were already low, trade was on a conservative basis, and credits much restricted, so that there was little room for serious disorder from any cause. Surplus stocks of food staples now promise to be actively exported, and the whole commercial situation brought into safe relations. The agitation of the tariff reduction is probably postponed till after the Presidential election. The weather has been generally very favorable for crop prospects.

The speculation in lard has latterly been quite depressed by the turn of matters in Wall Street, the dearthness of money causing declines this morning in prime Western to 840c. on the spot, 833c. for June, 842c. for July, and 845c. for August; but after 'Change there was a reaction in futures to 842c. for June, 851c. for July and 860c. for August, with refined for the Continent somewhat nominal at 860c. The stock of lard in this market has increased 10,000 tcs. since the 1st inst. Pork is dull, closing at \$13 75@17 for mess and \$18@18 50 for clear back. Bacon and cut meats, in the absence of late transactions, are quite unsettled, but are not materially lower than last quoted. Beef and beef hams are entirely nominal. Butter has declined; creamery, 20@26c.; State dairy, 18@24c.; Western factory, 11@17c. Cheese lower; new factory, 8@12 1/2c.; skims, 2 1/2@4 1/2c. Eggs lower at 14@16c.

Rio coffee has been dull and nearly nominal on the spot, at 10 1/4c. for fair cargoes. Options have been fairly active at times, but latterly very quiet and more or less depressed; May closed at 850@855c., June at 855@860c., July at 860@865c., August at 865@870c., September and October at 870@875c., November at 875@880c., and December at 885@890c., bid and asked; mild grades have sold moderately, at about steady prices. Tea has been dull and lower for future delivery; on the spot trade is very dull, but prices are steady. Spices, though at one time a little more active, have latterly been dull and nearly nominal. Foreign dried fruits have been quiet, but currants and prunes have been firm; green fruits have been in fair demand, especially when fine, and have brought firm prices. Rice has been quiet of late, but is very well sustained. Molasses has been dull and unchanged. Raw sugar has been dull and unchanged on the spot, but lower for future delivery; fair refining on the spot is quoted at 5 1/4c. and 96-degrees test centrifugal at 6 1/2c.; fair Muscavado has sold at 5 17 1/2c. for July and 5 55c. for September; refined closed dull at 7 3/4@7 7/8c. for crushed and cut loaf and 7@7 1-16c. for granulated.

In Kentucky tobacco little has been done, only 275 hhd. having changed hands during the week; lugs quoted 7 1/4@8 1/4c.; leaf 8 1/2@9 1/2c. Seed leaf has had a better movement, aggregating 2,300 cases; prices as a rule show steadiness. The sales include: 1,633 cases crop 1883, New England fillers, at 6c., seconds at 11 1/2 to 14c., wrappers at 15 to 22 1/2c., Havana seed at 25 to 31c.; 100 cases crop 1882, New England, at 13 to 22 1/2c.; 250 cases crop 1882, Pennsylvania, at 5 to 16c., and 300 cases crop 1881, do., at 6 to 10c.; also 450 bales Havana at 80c. to \$1 15, and 200 bales Sumatra, \$1 30 to \$1 65.

Trade in naval stores has been quite limited, and spirits turpentine has declined and closes at 31 1/2c. on the spot. Rosins are still quoted at \$1 40@1 42 1/2c. for strained to good strained. Refined petroleum has been affected by the almost unprecedented decline in certificates, and 8 3/4c. for 70 Abel test are the final figures to-night. Crude certificates have had a panicky week, and through the financial crashes have declined 32c. since last Friday evening; the business has been limited, owing to the timidity of operators; the opening figures to-day were 77c.; highest, 78 1/2c.; lowest, 65c. and closing 77 1/2c. Hops, wool, oils and metals have been quiet almost to stagnation.

In ocean freight room the business on the berth has been moderate, but as a rule the feeling is steadier. The money pressure has stimulated exports, but lower exchange is an obstacle to business. Charters continue in fair request from the oil trade, at about steady rates. Grain to Liverpool by steam quoted 1 1/2d.; 8,000 bales cotton shipped to day at 7-64@3-16d.; cheese, 20s.; grain to Glasgow by steam quoted 3d.; do. to Antwerp by steam, 3 3/4@4d.; refined petroleum to Java, 27@28c.; do. to Mediterranean ports from Philadelphia, 16 1/2c.; crude oil hence to Bilbao, 3s.; refined to Hamburg, 2s.

COTTON.

FRIDAY, P. M., May 16, 1884.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (May 16), the total receipts have reached 8,694 bales, against 15,657 bales last week, 20,053 bales the previous week and 20,923 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,737,670 bales, against 5,755,221 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 1,017,551 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	76	25	8	67	13	6	195
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans	257	1,260	425	78	120	485	2,625
Mobile	194	123	23	32	21	34	433
Florida .....	.....	.....	.....	.....	.....	.....	.....
Savannah	1	41	55	98	48	213	456
Brunswick, &c. ....	.....	.....	.....	.....	.....	.....	.....
Charleston	11	22	114	35	21	83	286
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Wilmington	15	13	1	2	4	3	38
Morehead C., &c. ....	.....	.....	.....	.....	.....	.....	.....
Norfolk	228	160	77	21	23	5	514
West Point, &c. ....	.....	.....	.....	.....	.....	.....	.....
New York	17	86	133	.....	149	48	433
Boston	201	131	441	228	237	169	1,460
Baltimore .....	.....	.....	.....	.....	.....	.....	.....
Philadelphia, &c.	443	358	431	132	2	433	1,799
Totals this week	1,443	2,225	1,711	693	688	1,934	8,694

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1883, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to May 16.	1883-84.		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston	195	586,723	5,703	504,510	5,372	44,415
Indianola, &c. ....	.....	8,472	85	16,618	.....	.....
New Orleans	2,625	1,501,695	9,930	1,609,713	132,321	161,044
Mobile	433	251,424	1,021	307,733	8,782	17,550
Florida	5	42,852	20	18,323	.....	.....
Savannah	456	649,046	2,158	797,196	2,942	15,631
Brunswick, &c. ....	.....	8,059	.....	5,508	.....	.....
Charleston	286	414,962	1,179	563,278	4,593	11,243
Pt. Royal, &c. ....	.....	13,638	212	24,329	.....	.....
Wilmington	38	91,634	362	126,435	1,933	3,929
Morehead C., &c.	4	12,574	73	18,891	.....	.....
Norfolk	514	573,345	8,403	774,919	4,080	36,489
West Point, &c.	35	220,460	1,594	221,523	.....	.....
New York	433	106,413	297	135,462	338,547	225,282
Boston	1,460	175,298	4,058	175,400	7,160	5,485
Baltimore	411	28,832	3,589	57,213	6,301	21,523
Philadelphia, &c.	1,799	52,213	4,660	98,170	11,000	8,755
Total	8,694	4,737,670	43,976	5,755,221	523,131	551,436

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1884.	1883.	1882.	1881.	1880.	1879.
Galveston, &c.	195	5,788	1,464	5,567	2,691	3,740
New Orleans	2,625	9,930	2,777	8,765	7,419	3,051
Mobile	433	1,021	992	1,724	864	1,230
Savannah	456	2,458	2,252	4,166	884	1,985
Charleston, &c.	236	1,391	2,928	3,012	1,506	571
Wilmington	42	437	527	307	139	168
Norfolk, &c.	549	10,297	2,626	5,636	5,534	2,976
All others	4,108	12,654	7,498	13,189	7,477	2,972
Tot. this w'k.	8,694	43,976	20,864	42,415	26,514	16,673
Since Sept. 1.	4,737,670	5,755,221	4,519,865	5,488,448	4,715,678	4,372,608

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 11,447 bales, of which 5,785 were to Great Britain, 4,811 to France and 851 to the rest of the Continent, while the stocks as made up this evening are now 523,131 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending May 16.				From Sept. 1, 1883, to May 16, 1884.			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston .....	.....	.....	.....	.....	249,588	34,709	84,178	368,530
New Orleans .....	.....	4,811	.....	4,811	716,127	539,908	31,034	1,377,097
Mobile .....	.....	.....	.....	.....	56,157	.....	1,880	57,537
Florida .....	.....	.....	.....	.....	8,704	.....	.....	8,704
Savannah .....	.....	.....	.....	.....	155,046	13,436	188,717	357,799
Charleston .....	.....	.....	528	528	111,219	24,497	186,975	272,691
Wilmington .....	.....	.....	.....	.....	43,418	.....	9,826	47,241
Norfolk .....	.....	.....	.....	.....	258,922	.....	20,588	274,510
New York	1,639	.....	150	1,789	325,708	29,871	81,834	437,501
Boston	1,850	.....	.....	1,850	102,037	.....	3,423	105,460
Baltimore	1,903	.....	173	2,076	102,972	1,898	55,972	160,842
Philadelphia, &c.	398	.....	.....	398	88,155	.....	3,628	91,783
Total	5,785	4,811	851	11,447	2,908,736	438,374	881,616	3,548,726
Total 1882-83	40,639	454	11,050	52,153	2,571,029	407,511	1,318,124	4,296,664

* Includes exports from Port Royal, &c.
† Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

MAY 16, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	12,058	3,183	760	573	16,574	115,747
Mobile	None.	None.	None.	None.	None.	8,782
Charleston	None.	None.	1,000	None.	1,000	3,593
Savannah	None.	None.	None.	150	150	2,692
Galveston	None.	None.	None.	17	17	5,555
Norfolk	None.	None.	None.	200	200	3,880
New York	2,000	None.	None.	None.	2,000	336,547
Other ports	2,000	None.	400	None.	2,400	23,994
Total 1884	18,058	3,183	2,160	940	22,341	500,790
Total 1883	40,921	5,487	10,749	12,864	70,021	481,415
Total 1882	19,472	756	7,361	1,687	29,249	454,514

The disturbances in financial circles, and especially the extreme rates demanded for money, have caused depression and irregularity in the speculation in cotton for future delivery at this market during the week under review. A variable market on Saturday last was followed on Monday by a smart advance, based on unfavorable crop accounts, together with reports of serious floods in the Lower Mississippi and its Western tributaries, the effect of recent heavy rains in the Southwest. On Tuesday the rumors from Wall Street were disquieting, the demand for cotton futures fell off, and the advance of Monday was lost. On Wednesday, the financial storm burst, in the failure of two banks and seven leading stock-broking firms, and cotton for early delivery declined sharply. The close, however, was steady, at a slight improvement on the lowest figures of the day. On Thursday, at the opening, the next crop was dearer, but the difficulty of procuring temporary loans depressed this crop, and May options quite broke down, closing 25 points below the close on Tuesday, while the summer months were only 9 to 14 points lower for the 48 hours. The irregularity was due to the calling in of loans. It was believed that the result will be a considerable export movement, reducing the uncomfortable accumulation of stocks in this market. To-day there was an early decline, under this continued dearth of money, but the return of comparative ease in rates for call loans caused a rally, and the close was slightly dearer, except for May, but as compared with last Friday 32 points lower for May, 9 to 16 points lower for the summer months, and 4 to 8 points lower for the next crop. Cotton on the spot was quoted 1-16c. lower on Wednesday and again on Thursday, when the business for home consumption was materially increased, Eastern spinners having been in the market for some days previously. To-day there was a further decline of 1-16c., middling uplands closing quiet at 11½c. Freight room has been taken to Liverpool for 8,000 bales, delivered on May contracts.

The total sales for forward delivery for the week are 424,500 bales. For immediate delivery the total sales foot up this week 3,598 bales, including — for export, 3,598 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

MAY 10 TO MAY 16.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. B.	97½	97½	97½	91½	91½	91½	91½	91½	91½
Strict Ord.	97½	97½	97½	103½	103½	103½	103½	103½	103½
Good Ord.	104½	104½	104½	104½	104½	104½	104½	104½	104½
Str. G'd Ord.	111½	111½	111½	115½	115½	115½	115½	115½	115½
Low Midd'g.	118½	118½	118½	119½	119½	119½	119½	119½	119½
Str. L.w. Mid.	117½	117½	117½	118½	118½	118½	118½	118½	118½
Middling	111½	111½	111½	111½	111½	111½	111½	111½	111½
Good Mid.	111½	111½	111½	123½	123½	123½	123½	123½	123½
Str. G'd Mid.	121½	121½	121½	127½	127½	127½	127½	127½	127½
Midd'g Fair	129½	129½	129½	129½	129½	129½	129½	129½	129½
Fair	137½	137½	137½	139½	139½	139½	139½	139½	139½
MAY 10 TO MAY 16.	WED.			THU.			FRI.		
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Ordin'y. B.	97½	97½	97½	91½	91½	91½	91½	91½	91½
Strict Ord.	97½	97½	97½	103½	103½	103½	103½	103½	103½
Good Ord.	104½	104½	104½	104½	104½	104½	104½	104½	104½
Str. G'd Ord.	111½	111½	111½	115½	115½	115½	115½	115½	115½
Low Midd'g.	118½	118½	118½	119½	119½	119½	119½	119½	119½
Str. L.w. Mid.	117½	117½	117½	118½	118½	118½	118½	118½	118½
Middling	111½	111½	111½	111½	111½	111½	111½	111½	111½
Good Mid.	111½	111½	111½	123½	123½	123½	123½	123½	123½
Str. G'd Mid.	121½	121½	121½	127½	127½	127½	127½	127½	127½
Midd'g Fair	129½	129½	129½	129½	129½	129½	129½	129½	129½
Fair	137½	137½	137½	139½	139½	139½	139½	139½	139½

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec. ul't'n.	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Firm	386	.....	.....	386	46,200	400
Mon. Steady	284	.....	.....	284	33,700	400
Tues. Steady	172	.....	.....	172	28,200	400
Wed. Quiet at 1½c. dec.	364	.....	.....	364	108,700	490
Thurs Steady at 1½c. dec.	1,074	.....	.....	1,074	76,400	390
Fri. Steady at 1½c. dec.	1,318	.....	.....	1,318	131,300	300
Total	3,598	.....	.....	3,598	424,500	2,800

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

the same towns have been 10,952 bales less than the same week last year, and since September 1 the receipts at all the towns are 660,278 bales less than for the same time in 1882-83.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending May 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11½	11½	11½	11½	11½	11½
New Orleans...	11½	11½	11½	11½	11½	11½
Mobile...	11½	11½	11½	11½	11½	11½
Savannah...	11½	11½	11½	11½	11½	11½
Charleston...	11½	11½	11½	11½	11½	11½
Wilmington...	11½	11½	11½	11½	11½	11½
Baltimore...	11½	11½	11½	11½	11½	11½
Boston...	11½	11½	11½	11½	11½	11½
Philadelphia...	11½	11½	11½	11½	11½	11½
Augusta...	11½	11½	11½	11½	11½	11½
Memphis...	11½	11½	11½	11½	11½	11½
St. Louis...	11½	11½	11½	11½	11½	11½
Chattanooga...	11½	11½	11½	11½	11½	11½
Louisville...	11½	11½	11½	11½	11½	11½

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Receipts from Plantations.		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
Feb. 20.....	51,970	135,321	79,487	319,072	908,417	227,255	32,622	122,314	49,302
Mar. 7.....	58,747	124,826	68,720	315,973	904,621	205,477	31,648	121,070	46,982
" 14.....	57,164	111,181	49,876	284,563	927,173	184,414	25,574	103,739	28,813
" 21.....	61,916	106,062	42,853	273,618	870,916	170,809	31,141	87,835	19,380
" 28.....	54,035	89,969	52,854	233,182	926,971	141,236	33,599	74,021	31,311
April 4.....	44,107	78,708	37,091	215,944	827,152	125,394	27,229	68,889	21,249
" 11.....	32,929	72,935	30,113	201,747	829,401	110,098	19,052	55,244	14,772
" 18.....	39,509	66,527	30,274	190,281	820,029	68,900	23,334	40,695	19,169
" 25.....	33,600	59,244	20,925	157,876	818,806	60,791	11,161	36,021	12,757
May 2.....	34,423	48,761	20,053	143,327	844,358	58,879	19,914	26,338	12,668
" 9.....	25,881	50,575	15,857	127,630	817,942	51,875	10,184	31,134	14,078
" 16.....	20,543	43,976	8,494	115,435	818,722	75,222	8,749	24,005	8,972

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,764,336 bales; in 1882-83 were 5,872,607 bales; in 1881-82 were 4,589,875 bales. 2.—That, although the receipts at the outports the past week were 8,694 bales, the actual movement from plantations was only 3,381 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 29,905 bales and for 1882 they were 8,669 bales.

AMOUNT OF COTTON IN SIGHT MAY 16.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1883-84.	1882-83.	1881-82.	1880-81.
Receipts at the ports to May 16	4,737,670	5,755,221	4,519,865	5,488,448
Interior stocks on May 16 in excess of September 1.....	26,666	117,386	70,010	135,971
Total receipts from plantations	4,764,336	5,872,607	4,589,875	5,624,419
Net overland to May 1.....	546,726	599,862	422,630	472,241
Southern consumption to May 1.	264,000	275,000	210,000	175,000
Total in sight May 16.....	5,575,062	6,747,469	5,222,505	6,271,660

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,172,407 bales, the increase as compared with 1881-82 is 352,557 bales, and the decrease from 1880-81 is 696,598 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been quite favorable at the South during the week, and the cotton plant is now making good progress. There has been an improvement in the conditions in the Southwest, although there are complaints of too much rain in a few districts.

Galveston, Texas.—The weather has been warm and dry all the week. The thermometer has averaged 76, the highest being 83 and the lowest 65.

Indianola, Texas.—We have had warm and dry weather all the week. Good progress is being made in clearing the fields of weeds. The thermometer has averaged 74, ranging from 80 to 86.

Palatine, Texas.—Fortunately we have had no rain during the week. Good progress is being made in clearing the fields of weeds, and in re-planting the damaged lowlands. The thermometer has ranged from 56 to 85, averaging 72.

Huntsville, Texas.—We have had no rain during the week. The crop is doing tolerably well. Average thermometer 72, highest 88, lowest 55.

Living, Texas.—The weather has been warm and dry all the week. Good progress is being made in clearing the fields of weeds. The reported damage to crop is much exaggerated.

The thermometer has averaged 75, the highest being 86 and the lowest 61.

Brenham, Texas.—We are glad to say that there has been no rain during the week. The defective stands have been replanted, and good progress is making in clearing the fields of weeds. There is much complaint of worms in the corn. The thermometer has averaged 72, ranging from 56 to 88.

Belton, Texas.—We have had warm and dry weather all the week. The wheat harvest has begun. Corn and cotton rather favorable. The thermometer has ranged from 51 to 80, averaging 71.

Weatherford, Texas.—It has rained hard on two days of the week, retarding the wheat harvest and delaying other necessary work. We need dry weather badly. The rainfall reached two inches and thirty-two hundredths. Average thermometer 72, highest 86, lowest 49.

Dallas, Texas.—We have had rain on two days of the week, the rainfall reaching one inch and eleven hundredths. There seems to be no end to the rain. The wheat harvest and cotton replanting have been delayed, and weeds are growing so fast that they are becoming troublesome. Unless dry weather speedily ensues much damage is feared. The thermometer has averaged 73, the highest being 88 and the lowest 51.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 74.

Shreveport, Louisiana.—We have had fair weather this week, with a heavy rain on Wednesday. The rainfall reached one inch and thirty-eight hundredths. Roads are in bad condition. Nearly all of the river plantations are overflowed. The river is now falling. The thermometer has ranged from 60 to 91.

Vicksburg, Mississippi.—The early part of the week was warm, dry and clear, but during the latter portion it has rained severely on one day. The rainfall reached one inch and seventy-nine hundredths. Nights have been cold. Planting is about three weeks late. The thermometer has ranged from 57 to 86.

Meridian, Mississippi.—It has rained on two days of the week. The weather has been cool and cloudy, the nights being unusually cold for the season. These conditions are unfavorable to young cotton.

Greenville, Mississippi.—We have had rain on one day of the week, the rainfall reaching sixty hundredths of an inch. The weather had been so unfavorable that much seed planted failed to come up, and re-planting was generally necessary. Planting is now about completed. The thermometer has ranged from 60 to 87, averaging 73. Last week we had rain on two days, with a rainfall of three inches and five hundredths. The thermometer ranged from 62 to 88, averaging 74.

Columbus, Mississippi.—It has been showery on one day of the week, the rainfall reaching five hundredths of an inch. The weather thus far in May has been very favorable. Average thermometer 70, highest 86 and lowest 54.

Little Rock, Arkansas.—It has been cloudy on three days of the week, with light rains, which were beneficial to the planting interests. The rainfall reached seventy-three hundredths of an inch. The thermometer has averaged 67, the highest being 86 and the lowest 56.

Pine Bluff, Arkansas.—Telegram not received.

Fort Smith, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained on one day, three days have been clear, and the remainder of the week has been cloudy. The rainfall reached twenty-one hundredths of an inch. The river is now below danger line, and falling. Crops are clean and in good condition, and a good stand has been secured. Average thermometer 63, highest 84, lowest 54.

Monticello, Arkansas.—Telegram not received.

Newport, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had no rain this week. The weather has been all that could be desired for farm work, and rapid progress is being made with plowing and planting on the uplands and also in the river valley, where the water is off. The river is falling steadily and will soon be off all the submerged lands. The thermometer has ranged from 54 to 87, averaging 70.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching one inch and twenty-six hundredths. Average thermometer 69, highest 85, lowest 49.

Mobile, Alabama.—Telegram not received.

Montgomery, Alabama.—We have had delightful showers on three days of the week, and the indications are that they extended over a wide surface, and did good. Rain was needed. The thermometer has averaged 73-6, and the rainfall reached thirty-three hundredths of an inch.

Selma, Alabama.—It has rained on two days, and the remainder of the week has been pleasant. The rainfall reached thirty-nine hundredths of an inch. The crop is developing promisingly. The thermometer has ranged from 54 to 88, averaging 70.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching twelve hundredths of an inch. Average thermometer 78, highest 93, lowest 60.

Macn, Georgia.—It has rained on two days of the week, with some hail on one day. There are no complaints about crops. The thermometer has averaged 72, the highest being 86 and the lowest 55.

Columbus, Georgia.—We have had rain on one day during the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 76, ranging from 62 to 85.

Savannah, Georgia.—It has rained on two days, and the remainder of the week has been pleasant. The rainfall reached

six hundredths of an inch. Planting generally reported late. The thermometer has ranged from 62 to 90, averaging 76.

Augusta, Georgia.—It has rained lightly on three days of the week, the rainfall reaching seventy-one hundredths of an inch. We are having good growing weather and the cotton crop promises well. A good stand has been secured, and chopping out progresses rapidly. Corn, oats and wheat are like-wise doing finely, with good prospects of large crops. Average thermometer 73, highest 88, lowest 59.

(From Another Correspondent).—We are having an extremely favorable spring. It is late, but as planters report stands perfect, by June everything will have caught up.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 56.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 74, ranging from 62 to 87.

Columbia, South Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 15, 1884, and May 17, 1883.

	May 15, '84.		May 17, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	1	5	1	3
Memphis.....Above low-water mark.	29	5	19	5
Nashville.....Above low-water mark.	9	0	4	11
Shreveport.....Above low-water mark.	32	6	16	11
Vicksburg.....Above low-water mark.	45	5	40	1

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to May 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.	This Week.	Since Jan. 1.
1884	8,000	25,000	33,000	337,000	471,000	808,000	88,000	1,122,000
1883	22,000	70,000	92,000	302,000	601,000	903,000	68,000	1,203,000
1882	37,000	42,000	79,000	588,000	375,000	963,000	64,000	1,202,000
1881	4,000	10,000	14,000	179,000	335,000	514,000	55,000	797,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 20,000 bales, and a decrease in shipments of 58,000 bales, and the shipments since January 1 show a decrease of 95,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
Calcutta—						
1884.....	500	2,900	3,400	88,500	40,900	127,400
1883.....	3,200	100	3,300	60,900	9,100	70,000
Madras—						
1884.....	.....	.....	.....	13,000	4,600	17,600
1883.....	.....	.....	.....	4,500	1,000	5,500
All others—						
1884.....	.....	.....	.....	13,500	3,000	16,500
1883.....	.....	.....	.....	4,000	2,000	6,000
Total all—						
1884.....	500	2,900	3,400	113,000	48,500	161,500
1883.....	3,200	100	3,300	69,400	12,100	81,500

The above totals for the week show that the movement from the ports other than Bombay is 100 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	34,000	808,000	92,000	903,000	79,000	943,000
All other ports.	3,400	161,500	3,300	81,500	3,200	163,200
Total.....	37,400	969,500	95,300	984,500	82,200	1,106,200

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Bonachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 14.		1883-84.		1882-83.		1881-82.	
Receipts (cantars*)—							
This week.....		4,000		4,000		3,000	
Since Sept. 1.....		2,631,000		2,214,000		2,822,720	
		<i>This week.</i>		<i>This week.</i>		<i>This week.</i>	
		<i>Sept. 1.</i>		<i>Sept. 1.</i>		<i>Sept. 1.</i>	
Exports (bales)—							
To Liverpool.....		2,000 244,000		1,000 227,000		1,500 237,700	
To Continent.....		1,000 129,000		1,000 82,000		500 169,871	
Total Europe.....		3,000 373,000		2,000 309,000		2,000 407,571	

A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 14 were 4,000 cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is steady. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1884.						1883.					
	32s Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's.		32s Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's.	
Mch 14	d. d.	s. d.	s. d.	s. d.	s. d.	s. d.	d. d.	s. d.	s. d.	s. d.	s. d.	s. d.
" 21	8 1/2	9	5	7	27	2 1/2	8 1/2	9	5	7	27	2 1/2
" 28	8 1/2	9	5	7	27	2 1/2	8 1/2	9	5	7	27	2 1/2
Apr. 4	8 1/2	9	5	7	27	2 1/2	8 1/2	9	5	7	27	2 1/2
" 11	8 1/2	9	5	7	27	2 1/2	8 1/2	9	5	7	27	2 1/2
" 18	8 1/2	9	5	7	27	2 1/2	8 1/2	9	5	7	27	2 1/2
" 25	8 1/2	9	5	7	27	2 1/2	8 1/2	9	5	7	27	2 1/2
May 2	8 1/2	9	5	7	27	2 1/2	8 1/2	9	5	7	27	2 1/2
" 9	8 1/2	9	5	7	27	2 1/2	8 1/2	9	5	7	27	2 1/2
" 16	8 1/2	9	5	7	27	2 1/2	8 1/2	9	5	7	27	2 1/2

MAY REPORT OF THE AGRICULTURAL BUREAU.—Under date of May 10th the Agricultural Bureau at Washington issues the following respecting cotton:—

"The progress of cotton planting has been delayed everywhere by the low temperature in April. In some of the Virginia counties none, was planted on May 1, and very little in several of the counties of North Carolina. The proportion planted May 1 of the proposed area is reported as follows: Virginia, 35 per cent.; North Carolina, 43; South Carolina, 60; Florida, 95; Alabama, 75; Mississippi, 76; Louisiana, 77; Texas, 60; Georgia, 68; Arkansas, 70; Tennessee 52. Average for all the States 66 per cent. The acreage will be reported on June 1.

The comparison with last year and the previous year, and also with an average year, as given in a previous report of the Agricultural Bureau, is as follows:

STATES.	Proportion of Crop Planted May 1.			Proportion Planted May 1, A'ge Year.
	1884.	1883.	1882.	
Virginia.....	35	15	40	35
North Carolina.....	45	35	75	67
South Carolina.....	60	75	85	81
Georgia.....	68	73	86	83
Florida.....	95	96	98	97
Alabama.....	75	83	86	88
Mississippi.....	76	82	75	85
Louisiana.....	77	81	71	89
Texas.....	80	75	80	87
Arkansas.....	70	72	76	83
Tennessee.....	52	67	77	80
Average.....	66	74	85	87

OUTLOOK IN SOUTH CAROLINA.—The Charleston News and Courier, of the 10th inst. says:—

"The prospects of the farmer and planter are very good. The planters are making good progress and working on economical principles. With favorable weather to their advantage, they are buoyant with hope of an increased crop. It is too early at this date to estimate the acreage planted in cotton, but the general impression is that it is in excess of previous years. Already they are making arrangements for the harvesting of the oat crop, which will yield a larger supply than was expected after the heavy frosts of January and February."

OUTLOOK IN SOUTHEAST ALABAMA AND SOUTHWEST GEORGIA.—Under date of May 13th we have advices from Messrs. John W. Tullis & Co., Eufaula, as follows:—

"The cotton crop has all been planted, has come up, and there is a fair stand. There is no appreciable difference between the acreage planted this year and last. Labor is sufficient and is working well. The fact that the plant may be small at this time of the year amounts to nothing, as the weather hereafter will determine whether the crop be late or early."

EAST INDIA CROP.—Messrs. Wallace & Co.'s Cotton Report, dated Bombay, April 4th, furnishes the following:—

"Receipts of cotton, although increasing, continue to fall off and are now over 150,000 bales short of last year, and the clearances for the quarter ending March 31 are nearly 100,000 bales less. The present prices, however, and improved demand may bring down the bulk of the Dholerah crop to market before the Monsoon, in which case the scale of receipts will probably be larger, but as this crop is now reported by the best authorities to be smaller than last year, it is probable that the deficiency will be more than double by the end of the second quarter. The quality of the Dholerah crop continues to give satisfaction, but Broach is falling off a little in class, and not much more. 'Fine' will be available exports for this season. Comauwar has turned out much smaller than was generally expected would be the case, and the quality has not improved much since first arrivals."

EUROPEAN COTTON CONSUMPTION TO MAY 1.—The cable brings us to-day Mr. Ellison's cotton figures, brought down to May 1. The revised totals for last year have also been received and are given for the purpose of comparison. The takings by spinners, in actual bales and pounds, have been as follows:

From Oct. 1 to May 1.	Great Britain.	Continent.	Total.
For 1883-84.			
Takings by spinners...bales	2,230,000	1,928,000	4,158,000
Average weight of bales....	431	429	430
Takings in pounds.....	961,130,000	827,112,000	1,788,242,000
For 1882-83.			
Takings by spinners...bales	2,234,000	2,033,000	4,267,000
Average weight of bales....	444	433	439
Takings in pounds.....	991,896,000	882,887,000	1,874,783,000

According to the above, the average weight of the deliveries in Great Britain is 431 pounds per bale to May 1, against 444 pounds per bale during the same time last season. The Continental deliveries average 429 pounds, against 433 pounds last year, and for the whole of Europe the deliveries average 430 pounds per bale, against 439 pounds during the same period last season. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary:

Oct. 1 to May 1. Bales of 400 lbs. each. 000s omitted.	1883-84.			1882-83.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	98,	344,	442,	82,	139,	221,
Takings in October...	323,	176,	499,	233,	149,	382,
Total supply.....	421,	520,	941,	315,	288,	603,
Consump. Oct., 4 wks.	292,	268,	560,	288,	260,	548,
Spinners' stock Nov. 1.	129,	252,	381,	27,	28,	55,
Takings in November...	366,	335,	721,	387,	320,	707,
Total supply.....	515,	587,	1,102,	414,	348,	762,
Consump. Nov., 5 wks.	365,	335,	700,	360,	325,	685,
Spinners' stock Dec. 1.	150,	252,	402,	54,	23,	77,
Takings in December...	248,	301,	549,	301,	351,	652,
Total supply.....	398,	553,	951,	355,	374,	729,
Consump. Dec., 5 wks.	285,	268,	553,	288,	260,	548,
Spinners' stock Jan. 1.	113,	285,	398,	67,	114,	181,
Takings in January...	444,	356,	800,	497,	390,	887,
Total supply.....	557,	611,	1,168,	564,	504,	1,068,
Consump. Jan., 5 wks.	350,	330,	680,	360,	325,	685,
Spinners' stock Feb. 1.	207,	311,	518,	204,	179,	383,
Takings in February...	347,	282,	629,	338,	341,	677,
Total supply.....	554,	593,	1,147,	540,	520,	1,060,
Consump. Feb., 4 wks.	284,	264,	548,	277,	260,	537,
Spinners' stock Mar. 1.	270,	329,	599,	263,	260,	523,
Takings in March.....	333,	294,	627,	286,	263,	549,
Total supply.....	603,	623,	1,226,	549,	523,	1,072,
Consump. Mar., 4 wks.	292,	264,	556,	286,	260,	546,
Spinners' stock Apr. 1.	311,	359,	670,	263,	263,	526,
Takings in April.....	321,	323,	644,	440,	393,	833,
Total supply.....	632,	682,	1,314,	703,	656,	1,359,
Consump. April, 5 wks.	365,	342,	707,	358,	339,	707,
Spinners' stock May 1.	267,	340,	607,	335,	317,	652,

A more striking comparison with last year is reached by bringing together the above totals and adding the average weekly consumption up to this time for the two years:

Oct. 1 to May 1. Bales of 400 lbs. each. 000s omitted.	1883-84.			1882-83.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	98,	344,	442,	82,	139,	221,
Takings to May 1....	2,402,	2,067,	4,469,	2,480,	2,207,	4,687,
Consump. to May 1....	2,500,	2,411,	4,911,	2,562,	2,346,	4,908,
Spinners' stock May 1.	267,	340,	607,	335,	317,	652,
Weekly Consumption.						
Oct. 1 to Oct. 10.....	73.0	67.0	140.0	72.0	65.0	137.0
In October.....	73.0	67.0	140.0	72.0	67.0	137.0
In November.....	71.0	67.0	138.0	72.0	65.0	137.0
In January.....	70.0	66.0	136.0	72.0	65.0	137.0
In February.....	71.0	66.0	137.0	72.0	65.0	137.0
In March.....	73.0	66.0	139.0	72.0	65.0	137.0
In April.....	73.0	67.0	140.0	73.0	65.0	138.0

The foregoing shows that the actual weekly consumption in Europe during March was 140,000 bales of 400 lbs. each, against 137,000 bales of the same weights at the corresponding time last year.

It appears by our cable this week that Mr. Ellison has added to the previous consumption in Great Britain 15,000 bales; this has been done, without doubt, so as to bring the consumption

during March up to 73,000 bales per week, instead of 69,300 bales per week, as his figures last month indicated, and we change our figures above to correspond.

JUTE BUTTS, BAGGING, &C.—The demand for bagging has not shown much improvement since our last, and the market is rather quiet. A moderate business is being done in small parcels, but buyers are scarce for quantities. Prices are unchanged, and sellers are firm, there being no disposition shown to accept less than 9½¢. for 1½ lbs., 10c. for 1¾ lbs., 10½¢. for 2 lbs. and 11½¢. for standard grades. Butts are in light request at the moment, the firm prices restricting business to some extent, and the only sales reported are for present wants. For paper grades dealers ask 2 5-16@2½¢., while bagging qualities are not offered below 2 13-16@3c., the market closing at these quotations.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1883, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1883	1882.	1881.	1880.	1879.	1878.
Sept./mb'r	313,812	326,656	429,777	458,478	333,643	288,848
October...	1,046,002	990,584	853,195	968,318	888,492	689,264
Novemb'r	1,030,380	1,004,697	974,013	1,006,501	942,272	779,237
Decemb'r	1,059,653	1,112,536	996,807	1,020,802	956,464	893,664
January	487,729	752,827	487,727	571,701	647,140	618,727
February	585,932	505,598	291,992	572,724	447,918	566,824
March...	241,514	482,772	257,099	476,582	261,913	303,955
April....	111,753	284,519	147,595	284,246	158,025	167,439
Total year	4,706,873	5,630,189	4,438,235	5,359,356	4,638,867	4,307,978
Percentage of tot. port receipts April 30..	93.53	94.02	91.23	92.74	96.86	

This statement shows that up to April 30 the receipts at the ports this year were 923,316 bales less than in 1882-83, and 268,638 bales more than at the same time in 1881-82. By adding to the above totals to Apr. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
Tot. Apr. 30	4,706,873	5,630,189	4,438,235	5,359,356	4,638,867	4,307,978
May 1....	2,602	6,634	5,234	8	3,391	2,575
" 2....	3,844	5,531	6,013	11,062	8	6,454
" 3....	1,548	7,363	3,235	7,496	4,642	2,453
" 4....	8	10,953	3,916	7,317	4,633	8
" 5....	3,384	7,434	9,482	4,854	4,696	4,854
" 6....	2,932	8	3,759	6,798	4,017	3,936
" 7....	1,257	8,237	8	6,174	4,282	2,726
" 8....	1,995	9,338	5,102	8	4,366	2,439
" 9....	4,481	8,156	5,844	10,882	8	2,621
" 10....	1,443	6,449	3,176	8,079	7,180	1,953
" 11....	8	10,931	2,125	5,541	2,430	8
" 12....	2,225	4,076	5,875	7,036	4,197	3,998
" 13....	1,711	8	9,501	11,435	3,573	4,211
" 14....	693	7,905	8	5,214	2,890	3,161
" 15....	688	7,414	3,887	8	3,150	1,771
" 16....	1,934	6,083	4,913	9,045	8	4,903
Total....	4,737,670	5,736,723	4,510,347	5,460,292	4,792,314	4,355,935
Percentage of total port receipts May 16	95.30	95.55	92.99	93.81	97.95	

This statement shows that the receipts since Sept. 1 up to to-night are now 999,053 bales less than they were to the same day of the month in 1883 and 227,323 bales more than they were to the same day of the month in 1882. We add to the table the percentages of total port receipts which had been received to May 16 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 16,300 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 410....	1,636
Alaska, 41.... Baltic, 536.... England, 533.... Servia, 86....	3
To Hull, per steamer Rialto, 3....	50
To Bremen, per steamer Neckar, 50....	100
To Copenhagen, per steamer Gaiser, 160....	
NEW ORLEANS—To Liverpool, per steamers Andean, 367....	
Architect, 1,100.... Buenaventura, 700.... Legislator, 2,130....	5,813
Jamaican, 1,461....	2,268
To Havre, per bark Hyperion, 2,268....	1,332
CHARLESTON—To Reval, per bark Johannes Foss, 1,532....	1,350
To Barcelona, per bark Maria, 1,559....	1,800
GALVESTON—To Reval, per bark Daupine, 1,800....	103
BALTIMORE—To Bremen, per steamer Berlin, 103....	883
BOSTON—To Liverpool, per steamers Borderer, 7-3.... Maria Ion, 100....	957
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 957....	16,300

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hull.	Havre.	Fre- men.	Copen- hagen.	Reval.	Batavia.	Total.
New York.	1,636	3		50	100			1,789
N. Orleans.	5,818		2,268					8,086
Charleston.						1,332	1,350	2,682
Calcutta.						1,500		1,500
Baltimore.				103				103
Boston.								8-3
Philadelphia.	853							853
Total.	9,291	3	2,268	153	100	3,132	1,350	16,300

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—For Havre—May 14—Ship Ryerson, 4,611.
For Rouen—May 10—Steamer Chancellor, 200.
CHARLESTON—For Barcelona—May 9—Brig Maria Luisa, 528.
BOSTON—For Liverpool—May 9—Steamer Pavonia, 754. May 10—Steamer Virginian, 397. May 12—Steamer Norseman, 699.
BALTIMORE—For Liverpool—May 13—Steamer Hanoverian, 789.
May 14—Steamer Carolina, 1,114.
For Bremen—May 13—Steamer Habsburg, 173. May 14, steamer America.
PHILADELPHIA—For Liverpool—May 9—Steamer British Princess, 393.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

ASIANA, ship (Br.), from New Orleans for Liverpool, which was re-loading cotton at Bermuda, May 8, was to be ready for sea about May 15.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ¹¹ / ₁₆ @ 3 ¹¹ / ₁₆	5 ¹¹ / ₁₆ @ 3 ¹¹ / ₁₆	5 ¹¹ / ₁₆ @ 3 ¹¹ / ₁₆	5 ¹¹ / ₁₆ @ 3 ¹¹ / ₁₆	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆
Do sail d.						
Havre, steam c.	3 ¹¹ / ₁₆	3 ¹¹ / ₁₆	3 ¹¹ / ₁₆	3 ¹¹ / ₁₆	3 ¹¹ / ₁₆	3 ¹¹ / ₁₆
Do sail c.						
Bremen, steam c.	3 ¹¹ / ₁₆	3 ¹¹ / ₁₆	3 ¹¹ / ₁₆	3 ¹¹ / ₁₆	3 ¹¹ / ₁₆	3 ¹¹ / ₁₆
Do sail c.						
Hamburg, steam c.	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆
Do sail c.						
Amst'd'm, steam c.	3 ¹¹ / ₁₆	3 ¹¹ / ₁₆	3 ¹¹ / ₁₆	3 ¹¹ / ₁₆	3 ¹¹ / ₁₆	3 ¹¹ / ₁₆
Do sail c.						
Reval, steam c.	3 ¹¹ / ₁₆ @ 1 ¹¹ / ₁₆	3 ¹¹ / ₁₆ @ 1 ¹¹ / ₁₆	3 ¹¹ / ₁₆ @ 1 ¹¹ / ₁₆	3 ¹¹ / ₁₆ @ 1 ¹¹ / ₁₆	3 ¹¹ / ₁₆ @ 1 ¹¹ / ₁₆	3 ¹¹ / ₁₆ @ 1 ¹¹ / ₁₆
Do sail c.						
Barcelona, steam c.	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆
Genoa, steam c.	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆
Trieste, steam c.	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆
Antwerp, steam c.	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆

* Compressed.

LIVERPOOL—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	April 25	May 2	May 9	May 16
Sales of the week.....bales.	51,000	52,000	56,000	74,000
Of which exporters took.....	6,500	5,200	7,400	5,500
Of which speculators took.....	3,500	1,600	2,400	6,000
Sales American.....	35,000	40,000	44,000	48,000
Actual export.....	1,200	13,000	17,000	8,100
Forwarded.....	13,400	13,700	14,900	11,200
Total stock—Estimated.....	1,063,000	1,049,000	1,044,000	997,000
Of which American—Estim'd.....	785,000	757,000	732,000	722,000
Total import of the week.....	75,000	58,000	79,000	34,000
Of which American.....	39,000	20,000	49,000	24,000
Amount afloat.....	212,000	214,000	165,000	167,000
Of which American.....	83,000	84,000	44,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending May 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:30 P.M.	Firm.	Firm.	Steady.	Business good.	More offering.	Quiet.
Mid Up'ds.	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆
Mid Or'ins.	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆
Sales.....	10,000	12,000	10,000	12,000	12,000	12,000
Spec. & exp.	2,000	2,000	2,000	2,000	2,000	2,000
Futures.						
Market, 12:30 P.M.	Steadier.	Firm.	Easy.	Quiet.	Quiet.	Steady.
Market, 5 P.M.	Firm.	Barely steady.	Quiet.	Steady.	Steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d., and 4 03 means 4 03-64d.

	Sat., May 10.				Mon., May 12.				Tues., May 13.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	6 15	6 13	6 15	6 15	6 10	6 16	6 6	6 16	6 15	6 15	6 15	6 15
May-June	6 13	6 13	6 13	6 13	6 16	6 16	6 16	6 16	6 17	6 17	6 15	6 15
June-July	6 16	6 17	6 16	6 17	6 18	6 19	6 18	6 19	6 19	6 19	6 14	6 18
July-Aug.	6 20	6 21	6 20	6 21	6 23	6 24	6 23	6 24	6 24	6 24	6 22	6 22
Aug.-Sept.	6 24	6 26	6 24	6 26	6 27	6 28	6 27	6 28	6 28	6 28	6 28	6 27
September.	6 18	6 28	6 28	6 28	6 30	6 30	6 30	6 30	6 30	6 30	6 29	6 29
Sept.-Oct.	6 22	6 23	6 22	6 23	6 24	6 25	6 24	6 24	6 24	6 24	6 23	6 23
Oct.-Nov.	6 11	6 11	6 11	6 11	6 13	6 13	6 13	6 13	6 12	6 12	6 12	6 12
Nov.-Dec.	6 07	6 07	6 07	6 07	6 08	6 08	6 08	6 08	6 08	6 08	6 08	6 08
Dec.-Jan.												
Jan.-Feb.												
Feb.-March.												

	Wednes., May 14.				Thurs., May 15.				Fri., May 16.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	6 14	6 14	6 14	6 14	6 12	6 14	6 12	6 14	6 15	6 15	6 15	6 15
May-June	6 14	6 14	6 14	6 14	6 13	6 14	6 12	6 14	6 13	6 15	6 13	6 13
June-July	6 17	6 18	6 17	6 17	6 16	6 17	6 15	6 17	6 16	6 18	6 16	6 16
July-Aug.	6 21	6 22	6 21	6 22	6 21	6 22	6 20	6 22	6 21	6 23	6 21	6 22
Aug.-Sept.	6 26	6 26	6 25	6 26	6 25	6 26	6 24	6 26	6 25	6 27	6 25	6 27
September.	6 25	6 28	6 28	6 28	6 27	6 28	6 27	6 28	6 28	6 29	6 28	6 29
Sept.-Oct.	6 22	6 23	6 22	6 23	6 22	6 25	6 22	6 23	6 22	6 24	6 22	6 24
Oct.-Nov.	6 12	6 12	6 12	6 12	6 11	6 11	6 11	6 11	6 11	6 12	6 11	6 12
Nov.-Dec.	6 08	6 08	6 08	6 08	6 07	6 07	6 07	6 07	6 08	6 08	6 08	6 08
Dec.-Jan.												
Jan.-Feb.												
Feb.-March.												

BREADSTUFFS.

FRIDAY, P. M., May 16, 1884.

Flour has been dull and for most descriptions weak, owing to the decline in wheat and the financial disasters of the week. So far as the statistical position is concerned it is favorable to holders. The receipts here of all kinds of winter and spring wheat flour are small and the supply is likewise light. Moreover the Minnesota mills, whence the bulk of the supply is derived at this stage of the season, are, it is said, producing little. But the slowness of trade and the atmosphere of distrust and uncertainty created by the recent failures of banks and financial houses offsets the statistical advantages, and, like most other products, flour to-day was dull and depressed.

Wheat has been quiet for export, and, as a rule, only fairly active on speculation. The sharp fluctuations in prices, however, have made it an eventful week. It has, in fact, been a week crowded with events of an unusually exciting nature. The numerous failures in Wall Street, the drooping foreign markets, the favorable report of the Agricultural Bureau touching the outlook for the crop, and the fine weather at the West, have naturally exerted a depressing influence here, and the decline within a single week has been much greater than is often witnessed in so brief a space of time. There have not only been failures in Wall Street to unsettle confidence, but the embarrassments of a number of banks as well as rumors affecting commercial corporations and firms, have contributed to the same baleful result, and the fall of prices would undoubtedly have been much greater but for the covering of shorts here and the determined efforts of the Milwaukee clique to sustain prices at Chicago. The failure of one financial firm here has been a severe blow to a number of Western banks, however, and the grain trade of the West has thus been affected in distributing centres that might otherwise have escaped comparatively uninjured. To-day there was a light business here at a decline of $\frac{3}{4}$ c. to $1\frac{1}{4}$ c. The export trade was small, partly owing to the difficulty of selling foreign exchange in the present unsettled state of affairs. No. 2 red sold at \$1 00 $\frac{1}{2}$ for June, \$1 02 $\frac{1}{2}$ for July, \$1 03 for August and \$1 04 for September, showing a decline for the week of $\frac{9}{16}$ c. in June, $\frac{1}{2}$ c. in July and 3c. in August. No. 2 red in elevator was quoted at \$1 01 $\frac{1}{2}$, or $\frac{9}{16}$ c. lower than a week ago. No. 2 red closed firmer, however, at \$1 01 in elevator, \$1 02 $\frac{1}{2}$ for June, \$1 04 $\frac{1}{4}$ for July, \$1 04 $\frac{3}{4}$ for August and \$1 05 $\frac{1}{2}$ for September.

Indian corn has also been quiet for export and the speculation has not as a rule been brisk, though on one or two days quite a good business was done. Prices have declined, but have not shown the depression noticed in wheat. Occasional reports of unfavorable weather at the West have had some effect in breaking the force of the various adverse influences at work, but some decrease in the receipts at Chicago also helped to sustain prices here. The interest just now centers mainly in wheat, however, and corn is left to a great extent to take care of itself. To-day there was a small business at a decline of $\frac{3}{4}$ c. to $1\frac{1}{4}$ c. No. 2 mixed closed at 62 $\frac{1}{2}$ c. in elevator, 63c. for May, 62 $\frac{3}{4}$ c. for June, 64 $\frac{1}{4}$ c. for July and 65 $\frac{1}{2}$ c. for August. The lowest figures of the day were 62c. for May, 61 $\frac{1}{2}$ c. for June, 63 $\frac{1}{4}$ c. for July and 64 $\frac{3}{4}$ c. for August. The decline for the week is from 2 to 3 cents.

Rye has been quiet and barley is now about out of season. Oats have been dull and declining. To-day a small trade was done at a further decline. No. 2 mixed sold at 37 $\frac{3}{4}$ to 37 $\frac{1}{2}$ c. for June; 36 $\frac{3}{4}$ to 38c. for July and 37 $\frac{3}{4}$ to 38 $\frac{1}{2}$ c. for August. The market closed firm at about the highest figures of the day.

The following are closing quotations:

FLOUR.						
No. 2 spring.....	5 bbl.	\$2 25	3 00	Patens. winter.....	\$5 00	6 63
No. 2 winter.....		2 50	3 05	City snipping extras.....		5 10
Superfine.....		3 00	3 50	Southern bakers' and		
Spring wheat extras.....		3 35	4 50	family brands.....	4 75	6 23
Min. clear and strat'		4 00	5 75	South'n ship'g extras	4 00	5 50
Winter ship'g extras.....		3 50	3 65	Rye flour, superfine.....	3 50	3 75
Winter clear and				Corn meal.....		
straight.....		4 00	6 00	Western, &c.....	3 00	3 30
Patens. spring.....		5 00	6 65	Brandywine, &c.....	3 35	3 45

GRAIN.			
Wheat—		Corn—	
Spring, per bush.	85 @ 95	Western Yellow.	65 @ 68
Spring No. 2.	91 @ 92	Rye—Western.	71 @ 72
Red winter, No. 2	1 01 1/2 @ 1 02 1/2	State & Canada.	74 @ 75
Red winter.	84 @ 92	Oats—Mixed.	36 @ 38
White.	@	White.	41 @ 45
White No. 1.	@	No. 2 mixed.	37 @ 37 1/2
Corn—West. mixed	59 @ 64	No. 2 white.	42 @ 42 1/2
West. mix. No. 2.	63 @ 64	Barley—No. 1 Canada.	@
White Southern.	65 @ 68	No. 2 Canada.	@
Yellow Southern.	65 @ 68	State, two-rowed.	@
Western white.	65 @ 68	State, six-rowed.	@

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 10 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 1984.	Bush. 80 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 54 lbs.
Chicago.....	55,485	62,181	591,519	647,253	63,900	26,303
Milwaukee.....	95,309	147,163	24,900	49,405	52,590	8,880
Toledo.....	2,292	89,295	62,078	9,091	2,000	509
Detroit.....	2,240	51,714	19,300	18,215	18,984	.....
Cleveland.....	2,913	23,004	25,000	38,000	5,626	.....
St. Louis.....	24,503	105,765	141,805	120,339	15,870	4,950
Peoria.....	1,030	7,750	92,629	191,805	15,900	11,600
Duluth.....		29,152	.....	.....	.....	.....
Tot. wk. '84	186,774	519,054	933,372	1,009,808	172,350	52,253
Same wk. '83	160,407	706,351	1,632,049	1,052,511	184,422	91,378
Since Aug. 1—	142,023	398,110	1,312,079	658,076	140,834	49,502
1884.....	7,370,876	61,800,972	60,369,315	54,033,339	16,330,370	6,341,151
1883.....	7,667,216	67,075,121	74,369,338	61,159,273	14,960,939	8,900,084
1881.....	6,318,165	48,411,753	60,654,635	59,900,354	11,571,090	5,527,106

The exports from the several seaboard ports for the week ending May 10, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Pear.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	59,524	277,454	196,743	47,001	220,531	165
Boston.....	33,363	51,791	72,553	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	2,390	40,933	.....	.....	.....	75,105
Philadel.....	20,492	121,000	40,230	.....	.....	.....
Baltimore	1,917	359,847	233,674	.....	.....	.....
Ori'n's	1,402	.....	235,978	.....	.....	.....
Total w.k.	119,088	584,605	775,177	47,001	220,531	75,270
Same time 1883.....	130,264	538,596	1,271,727	3,437	160,433	3,015

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1884. Week. May 10.	1883. Week. May 12.	1884. Week. May 10.	1883. Week. May 12.	1884. Week. May 10.	1883. Week. May 12.
Un.King.	78,459	82,931	552,907	197,384	669,546	979,807
Cont'nt'l	5,110	2,435	311,407	314,796	69,087	242,528
S. & C. Am.	14,580	12,633	.....	11,616	32,345	20,745
W. India	11,750	12,533	.....	.....	3,874	17,282
Brit. Col's	8,539	18,632	.....	7,000	3,014	1,408
Oth. cnt's	620	947	.....	.....	1,015	9,577
Total.....	119,088	130,264	884,005	538,596	779,177	1,271,727

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season:

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1884-85. Sept. 1 to May 10.	1883-84. Sept. 1 to May 12.	1884-85. Sept. 1 to May 10.	1883-84. Sept. 1 to May 12.	1884-85. Sept. 1 to May 10.	1883-84. Sept. 1 to May 12.
Un. Kingdom	3,012,242	4,825,517	19,420,551	39,751,135	19,857,038	28,575,007
Continent.....	269,859	300,363	12,470,191	23,808,200	9,747,333	4,480,160
S. & C. Am.....	405,510	519,357	1,223	110,552	1,337,625	194,910
West Indies.....	593,329	617,534	37,385	58,550	206,935	502,515
Brit. Colonies.....	406,601	410,590	8,019	15,606	119,676	80,371
Oth. countries.....	24,101	32,449	17,567	203,216	117,350	117,372
Total.....	5,307,760	6,816,980	31,354,630	54,869,900	28,473,527	28,810,020

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, May 10, 1884, was as follows:

In store at—	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	2,176,136	546,474	1,037,196	19,786	46,168
Do above (est.)	56,000				
Albany	429,798	17,000	23,600		5,200
Duluth	270,348	797	87,263		6,572
Chicago	8,731,843	4,980,927	771,753	8,598	631,399
Milwaukee	1,158,723	14,876	17	203,930	25,341
Duluth	2,32,699				
Toledo	1,045,883	275,540	61,021		1,251
Detroit	187,486	14,930	30,198	17	884

In store at—	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
On hand at—	68,000	3,77,007	1,615,902	276,439	85,001
St. Louis	78,519	15,519	62,906	2,775	13,103
Boston	32,782	70,357	115,393	31,800	.....
Toronto	173,324	.....	.....	54,777	.....
Montreal	229,211	1,116	11,920	6,773	34,821
Philadelphia	408,374	120,670	178,129	.....	.....
Peoria	10,327	18,679	149,776	.....	40,132
Indianapolis	85,800	14,400	105,500	.....	12,100
Kansas City	146,714	60,822	2,112	.....	2,038
Baltimore	726,347	427,333	7,639	.....	8,293
Down Mississippi	.....	144,129	65,125	.....	.....
On rail	395,848	463,131	501,901	45,876	63,659
On lake	434,493	748,097	500	.....	175,972
On Canal	763,020	626,700	190,470	.....	190,802

Tot. May 10, '84.	20,297,614	10,517,701	3,418,102	611,341	1,334,234
Tot. May 3, '84.	22,464,776	12,138,123	3,671,659	742,291	1,468,732
Tot. May 12, '83.	21,021,813	15,647,394	4,202,194	890,011	1,341,390
Tot. May 13, '82.	10,208,831	8,551,231	1,873,675	264,406	1,003,016
Tot. May 14, '81.	16,277,622	11,047,188	3,154,761	856,326	222,909

AGRICULTURAL BUREAU REPORT OF THE CONDITION OF THE CROPS IN MAY.—The returns of the Department of Agriculture for May make the wheat prospect nearly as favorable as in April. Then the general average was within 5 per cent of the standard of full condition. The May average is 94. It was 83 1/2 in 1883. Barring the changes of the future a winter wheat product of about 350,000,000 bushels is indicated.

The temperature of April has been lower than usual, and low-lying lands have been saturated with moisture, retarding growth. Well-drained wheat soils are nearly everywhere bearing a vigorous and healthy growth.

A few reports of injury by the fly have been received, but the aggregate loss from insect ravages will be trivial.

The winter wheat of New England is a scarcely appreciable quantity. Its condition is quite uniformly high. The Middle and Southern States make averages ranging from 90 to 100. The Ohio basin makes a less favorable showing, with little difference in the States on the north side of the river.

The States of large production make the following averages, 100 representing not an average condition, but a full stand of healthy plants of medium growth: New York, 97; Pennsylvania, 98; Kentucky, 99; Ohio, 85; Michigan, 85; Indiana, 85; Illinois, 87; Missouri, 94; Kansas, 103; California, 95.

The seeding of spring wheat is nearly finished in Minnesota. It has been delayed by heavy rains and low temperature in Dakota, and is not yet completed. Returns of area will be made on the 1st of June.

Rye promises fully as well as wheat. The general average is 96. It is several points higher than wheat in the principal States of the West.

The general average for barley is 101. It is 100 in New York, 100 in Pennsylvania, 98 in Michigan and 103 in California.

Meadows and pastures are generally promising, though failing to come up to the standard of healthy growth and unimpaired condition.

The spring plowing is a little delayed by low temperature and excessive moisture in undrained and tenacious soils. For the entire country it is two-thirds completed. In an average year 72 to 75 per cent should be done on May 1.

THE DRY GOODS TRADE.

FRIDAY, P. M. May 16, 1884.

In sympathy with other branches of business, all of which were more or less depressed by a financial crisis in Wall Street, the wholesale trade in dry goods was very quiet during the greater part of the past week, but a much better and more confident feeling was apparent before the close. Dry goods merchants have, as a rule, pursued a very cautious and conservative policy for a long time past, and they have not been seriously affected by recent failures. There has been no shrinkage in the value of merchandise, as the result of the late upheaval, and there is a general impression that a revival of business will be witnessed in the not far distant future, because the fears so long entertained regarding probable troubles in financial and speculative circles are no longer a matter of suspense. The weather was spring-like and favorable for the distribution of seasonable goods by retailers, and a satisfactory business in this department was reported in most sections of the country, and, though stocks have not yet been reduced to the replenishing point, a fair supplementary demand is expected by jobbers before the close of the season.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 2,292 packages, of which 1,337 were shipped to Great Britain, 344 to Brazil, 201 to U. S. of Colombia, 116 to Venezuela, and smaller parcels to other markets. There was a light and irregular demand for plain and colored cottons at first hands, and the jobbing trade was of limited proportions. The relations between supply and demand are improving to such an extent by the curtailment of production, that prices are steadily maintained by manufacturers' agents, and there is no pressure to force goods upon unwilling buyers. Brown and bleached goods were mostly quiet, but a very fair business was done in wide sheetings. For colored cottons the demand was governed by actual wants, and white goods were

lightly dealt in. Print cloths were in fair demand and firm on the basis of 3½c. for 64x64s and 3c. for 56x56s, respectively. Indigo-blue prints were in steady request, but other calicoes ruled quiet, and there was a limited call for gingham, lawns and other wash fabrics.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens, as cassimeres, worsteds, overcoatings, &c., was light and disappointing, but agents continued to make considerable deliveries of heavy weights on account of back orders. In light-weight clothing woollens no transactions of importance were reported, the unsettled condition of affairs in Wall Street having effectually checked all speculative tendency. Satinets were in moderate request, but Kentucky jeans and doeskins were less active in first hands, most accumulations having already passed into the channels of distribution. Cloakings were more or less sluggish, but some fair sales of Jersey cloths and stockinettes were effected by agents, and there was a light hand-to-mouth inquiry for ladies' cloths, tricot, &c. Some pretty good orders were placed for all-wool and cotton warp dress goods for the fall trade, but seasonable fabrics were mostly quiet, and flannels, blankets, carpets, hosiery and knit underwear exhibited very little animation.

FOREIGN DRY GOODS.—There was a conspicuously light movement in most kinds of imported goods from first hands, and the jobbing trade was by no means active. Some additional orders for fall fabrics were placed with importers, but transactions in this connection were checked to some extent by the financial crisis. The most staple goods are generally steady in price, but many fancy fabrics are easier and in buyers' favor.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 15, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883.									
Week Ending May 17, 1883.				Since Jan. 1, 1883.		Week Ending May 15, 1884.			
Pkgs.		Value.		Pkgs.		Value.		Pkgs.	
Manufactures of—									
Wool.....		453	19,741	17,387		\$ 7,463,284		510	
Cotton.....		1,084	821,577	30,083		10,575,872		883	
Silk.....		1,084	2,414,741	16,202		67,038,480		600	
Flax.....		1,288	199,779	31,881		3,718,710		97	
Miscellaneous.....		903	79,090	85,351		9,407,389		478	
Total.....		4,134	970,218	151,424		37,241,851		3,481	
WITNESSED BY FROM WAREHOUSE AND THROWN INTO THE MARKET									
Manufactures of—									
Wool.....		392	123,318	8,745		3,617,489		301	
Cotton.....		1,177	66,430	8,977		3,426,057		220	
Silk.....		1,341	70,772	4,834		3,438,676		159	
Flax.....		258	35,568	11,307		1,418,656		503	
Miscellaneous.....		4,285	38,550	77,259		1,943,749		1,285	
Total.....		5,187	354,666	110,222		13,209,587		2,168	
Entered for consumption		4,134	970,218	151,424		37,241,851		3,481	
Total on market.....		9,321	1,324,884	262,246		50,451,642		5,669	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....		513	204,886	10,987		4,241,923		230	
Cotton.....		297	62,882	8,293		2,799,709		198	
Silk.....		1,341	1,341	1,341		4,062,263		217	
Flax.....		211	80,169	8,768		1,656,419		286	
Miscellaneous.....		2,000	80,593	84,840		1,675,971		1,636	
Total.....		3,369	52,131	119,715		14,566,335		2,967	
Entered for consumption		4,134	970,218	151,424		37,241,851		3,488	
Total at the port.....		7,503	1,492,049	271,139		51,808,180		6,455	